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National Delinquency Survey

Prepared by the MBA Economics Department
November 26, 1986

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR SEPTEMBER 30, 1986
AND FOR 3rd QUARTER 1986

The national delinquency rate for mortgage loans on one- to four-unit residences fell 29 basis points in the third quarter to 5.42 percent. This decline, coming on the heels of a modest decrease in the second quarter, has reduced the overall rate of delinquencies to the lowest level since the first quarter of 1984.

While the largest quarterly decline came in the 30 days past-due category, significant drops also occurred in the more serious categories of delinquency. The percentage of loans delinquent 30 days dropped by 17 basis points, with the percentage of loans delinquent 60 days down 5 basis points. The rate for payments late 90 days or more declined by 7 basis points, the first drop in this category since the second quarter of 1985.

Delinquencies on conventional and FHA-insured loans fell more than those on VA loans. Delinquent conventional loans fell 25 basis points during the quarter, with 30 day delinquencies accounting for 15 basis points of the decrease. FHA-insured loan delinquencies dropped 35 basis points, due mainly to a 23 basis point decline in loans 30 days delinquent. By comparison, total delinquencies for VA-guaranteed loans registered a decline of 8 basis points. However, VA-guaranteed loan delinquencies did share in the downturn in loans late by 90 or more days, along with delinquent loans in the FHA-insured and conventional loan categories.

In contrast to the across-the-board declines in mortgage delinquencies, an increase in foreclosures started occurred during the third quarter, with the overall rate up 2 basis points to 0.27 percent. Increases occurred in all three categories of loans—conventional, FHA and VA. However, the inventory of loans in foreclosure at the end of the quarter (not seasonally adjusted) remained at 0.92 percent, the same as for the previous quarter, but was 17 basis points above its year-earlier level of 0.75.

Regionally, delinquencies were down 88 basis points from a year earlier in the Northeast, and 45 basis points lower in the North Central states. Also, the West registered a 22 basis point decline. However, during the year, delinquent loans in the South were up 25 basis points, to 5.88 percent.

The principal reason for this improvement in the rate of mortgage loan delinquencies on one- to four-family properties is the decline in mortgage interest rates. Refinancings of existing mortgages turned up late in 1985 and reached avalanche proportions by the spring and early summer. By the third quarter, a sizeable number of homeowners had reduced their monthly payments to more manageable levels, and delinquencies therefore began to fall.

The rate of delinquencies of 90 days or more, and the proportion of loans in foreclosure, however, are still very high by historical standards for the postwar period. Continued relatively low mortgage interest rates would help to alleviate these problems, as would a gradual working out of the economic difficulties in the energy-producing and agricultural regions of the country. Problems in these areas, however, may take some time to correct.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
		Installments Past Due					Installments Past Due					Installments Past Due					Installments Past Due			
	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started
1984																				
1st	5.42	3.66	0.90	0.86	0.19	3.64	2.45	0.63	0.56	0.13	6.07	4.06	1.00	1.01	0.23	7.02	4.78	1.15	1.09	0.23
2nd	5.51	3.75	0.88	0.88	0.22	3.72	2.50	0.64	0.58	0.15	6.18	4.19	0.98	1.01	0.24	7.10	4.87	1.11	1.12	0.26
3rd	5.87	4.02	0.95	0.90	0.24	4.02	2.74	0.67	0.61	0.18	6.68	4.57	1.07	1.04	0.27	7.60	5.24	1.20	1.16	0.29
4th	5.81	3.95	0.95	0.91	0.19	4.03	2.76	0.68	0.59	0.15	6.59	4.44	1.07	1.09	0.21	7.35	4.97	1.20	1.18	0.26
1985																				
1st	6.13	4.17	1.01	0.95	0.24	4.07	2.83	0.66	0.58	0.17	7.04	4.68	1.19	1.17	0.27	8.07	5.50	1.32	1.25	0.30
2nd	5.83	3.97	0.94	0.92	0.23	4.03	2.81	0.65	0.57	0.18	6.61	4.40	1.09	1.12	0.26	7.56	5.17	1.18	1.21	0.28
3rd	5.68	3.79	0.97	0.92	0.23	4.02	2.70	0.70	0.62	0.17	6.43	4.23	1.10	1.10	0.26	7.19	4.84	1.19	1.16	0.28
4th	5.71	3.81	0.94	0.96	0.21	4.08	2.78	0.64	0.66	0.16	6.46	4.23	1.08	1.15	0.24	7.06	4.66	1.20	1.20	0.27
1986																				
1st	5.80	3.85	0.97	0.98	0.24	4.00	2.70	0.65	0.65	0.18	6.78	4.41	1.18	1.19	0.27	7.63	5.07	1.28	1.28	0.30
2nd	5.71	3.70	0.94	1.07	0.25	3.93	2.57	0.64	0.72	0.18	6.66	4.27	1.11	1.28	0.29	7.36	4.80	1.20	1.36	0.31
3rd	5.42	3.53	0.89	1.00	0.27	3.68	2.42	0.59	0.67	0.20	6.58	4.23	1.09	1.26	0.32	7.01	4.57	1.17	1.27	0.32

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	10,403	3.95	2.76	0.52	0.67	0.28	0.13	12,745	4.51	3.09	0.71	0.71	0.37	0.13
MAINE	6,455	4.61	3.41	0.56	0.64	0.45	0.33	3,587	5.11	3.46	0.53	1.12	0.33	0.61
MASSACHUSETTS	7,881	4.33	2.97	0.69	0.67	0.30	0.13	7,123	7.38	5.21	1.17	1.00	0.48	0.17
NEW HAMPSHIRE	3,437	4.68	3.17	0.84	0.67	0.26	0.32	2,633	4.22	2.96	0.65	0.61	0.15	0.15
RHODE ISLAND	731	5.06	3.97	0.82	0.27	0.82	0.00	4,319	4.89	3.75	0.86	0.28	0.19	0.05
VERMONT	477	6.92	5.24	1.05	0.63	1.26	0.63	223	10.76	8.07	1.79	0.90	2.24	0.90
NEW ENGLAND	**29,384**	**4.36**	**3.08**	**0.63**	**0.65**	**0.35**	**0.20**	**30,630**	**5.32**	**3.74**	**0.82**	**0.76**	**0.36**	**0.19**
NEW JERSEY	29,742	8.02	5.29	1.17	1.56	1.73	0.26	44,825	8.87	5.86	1.41	1.60	1.91	0.36
NEW YORK	35,432	8.00	5.86	1.28	0.86	0.41	0.06	68,545	8.67	6.06	1.48	1.13	0.66	0.09
PENNSYLVANIA	41,355	10.10	6.23	1.61	2.26	1.76	0.42	72,740	9.69	6.29	1.66	1.74	1.97	0.47
MID ATLANTIC	**106,529**	**8.83**	**5.85**	**1.38**	**1.60**	**1.30**	**0.26**	**186,110**	**9.11**	**6.10**	**1.53**	**1.48**	**1.47**	**0.30**
ILLINOIS	59,555	9.47	5.59	1.54	2.34	1.84	0.48	101,769	10.31	6.17	1.61	2.53	2.20	0.44
INDIANA	55,378	8.44	5.83	1.49	1.12	1.63	0.36	78,485	7.73	5.45	1.30	0.98	1.46	0.37
MICHIGAN	58,812	8.43	5.35	1.41	1.67	1.33	0.34	136,605	10.46	6.75	1.87	1.80	1.61	0.37
OHIO	92,325	8.79	5.63	1.52	1.64	1.69	0.24	104,296	8.99	5.89	1.42	1.68	1.75	0.27
WISCONSIN	16,301	6.40	3.91	1.09	1.40	1.88	0.21	23,700	6.73	4.20	0.98	1.55	2.14	0.27
E.N. CENTRAL	**282,371**	**8.66**	**5.51**	**1.48**	**1.67**	**1.65**	**0.33**	**446,855**	**9.39**	**6.05**	**1.56**	**1.78**	**1.78**	**0.36**
IOWA	13,363	7.25	3.89	1.07	2.29	2.41	0.45	17,145	6.71	4.21	1.08	1.42	1.83	0.45
KANSAS	16,808	6.62	4.16	1.29	1.17	1.18	0.39	15,893	6.13	4.03	1.14	0.96	1.23	0.45
MINNESOTA	51,019	5.21	3.15	0.89	1.17	0.93	0.18	88,968	4.47	2.77	0.72	0.98	1.11	0.19
MISSOURI	23,728	5.64	3.92	0.99	0.73	0.49	0.16	40,482	6.73	4.67	1.14	0.92	0.75	0.19
NEBRASKA	15,368	5.10	3.32	0.88	0.90	1.07	0.24	17,580	6.29	4.21	1.06	1.02	0.74	0.27
NORTH DAKOTA	1,100	7.90	3.45	1.18	3.27	2.91	0.55	5,022	6.12	2.67	0.80	2.65	3.78	0.74
SOUTH DAKOTA	3,494	3.46	2.20	0.57	0.69	0.63	0.17	7,987	2.70	1.41	0.63	0.66	1.19	0.29
W.N. CENTRAL	**124,880**	**5.66**	**3.51**	**0.97**	**1.18**	**1.06**	**0.24**	**193,077**	**5.41**	**3.47**	**0.90**	**1.04**	**1.14**	**0.26**
DELAWARE	4,982	6.44	4.60	1.06	0.78	0.52	0.16	7,303	7.19	5.23	1.14	0.82	0.42	0.16
D.C.	4,223	9.80	6.51	1.16	2.13	1.35	0.36	5,797	11.22	6.83	1.73	2.66	2.55	0.53
FLORIDA	114,449	5.42	3.79	0.90	0.73	1.00	0.15	180,481	6.08	4.35	1.02	0.71	1.13	0.12
GEORGIA	91,151	6.54	4.43	1.03	1.08	0.68	0.15	91,402	7.06	4.73	1.15	1.18	0.65	0.17
MARYLAND	51,702	5.85	4.21	0.83	0.81	0.63	0.15	65,867	6.19	4.22	0.91	1.06	0.94	0.18
N.C.	77,782	5.45	3.98	0.87	0.70	0.56	0.10	69,064	5.84	4.21	0.85	0.78	0.49	0.13
S.C.	39,180	6.76	4.66	1.09	1.01	1.00	0.28	48,692	8.91	5.97	1.52	1.42	1.21	0.37
VIRGINIA	137,422	4.30	3.05	0.69	0.56	0.32	0.08	99,975	5.02	3.53	0.80	0.69	0.36	0.09
W. VIRGINIA	2,860	6.68	4.13	1.50	1.05	1.01	0.49	2,529	3.99	2.81	0.51	0.67	0.16	0.08
S. ATLANTIC	**523,751**	**5.53**	**3.86**	**0.88**	**0.79**	**0.66**	**0.14**	**571,110**	**6.33**	**4.40**	**1.02**	**0.91**	**0.83**	**0.16**
ALABAMA	52,266	5.42	3.76	0.89	0.77	0.42	0.23	64,664	6.75	4.63	1.10	1.02	0.62	0.28
KENTUCKY	20,508	5.21	3.57	0.75	0.89	0.81	0.24	36,094	5.79	4.05	0.89	0.85	0.75	0.14
MISSISSIPPI	15,555	5.89	4.26	1.03	0.60	0.94	0.10	23,682	7.97	5.49	1.42	1.06	1.11	0.24
TENNESSEE	33,910	7.38	4.64	1.29	1.45	0.44	0.22	66,138	8.13	5.10	1.34	1.69	0.73	0.25
E.S. CENTRAL	**122,239**	**5.99**	**4.04**	**0.99**	**0.96**	**0.56**	**0.21**	**190,578**	**7.19**	**4.79**	**1.18**	**1.22**	**0.74**	**0.24**
ARKANSAS	10,734	7.20	4.06	1.20	1.94	0.79	0.35	15,829	6.45	3.70	1.11	1.64	0.65	0.44
LOUISIANA	38,325	6.69	4.22	1.20	1.27	0.97	0.17	50,060	9.30	5.82	1.59	1.89	1.11	0.16
OKLAHOMA	34,332	8.15	4.47	1.52	2.16	3.20	0.80	55,710	8.11	3.80	2.34	1.97	3.40	0.93
TEXAS	201,401	8.94	5.10	1.64	2.20	1.17	0.63	254,655	8.17	5.00	1.48	1.69	0.97	0.66
W.S. CENTRAL	**284,792**	**8.48**	**4.87**	**1.55**	**2.06**	**1.37**	**0.58**	**376,254**	**8.24**	**4.88**	**1.61**	**1.75**	**1.33**	**0.55**
ARIZONA	70,320	6.59	4.27	1.13	1.19	0.94	0.26	146,162	6.77	4.55	1.11	1.11	0.91	0.32
COLORADO	80,654	6.00	3.55	1.04	1.41	1.84	0.42	103,272	6.75	3.85	1.18	1.72	1.95	0.55
IDAHO	16,883	6.96	4.16	1.30	1.50	1.53	0.75	24,949	6.01	3.63	1.05	1.33	1.49	0.75
MONTANA	6,973	6.13	3.69	0.92	1.52	1.69	0.62	12,704	6.72	3.87	1.20	1.65	2.15	0.75
NEVADA	21,933	6.65	4.20	1.12	1.33	1.82	0.51	49,201	7.32	4.69	1.16	1.47	1.89	0.55
NEW MEXICO	8,726	4.08	2.88	0.64	0.56	0.23	0.06	16,359	4.60	3.11	0.82	0.67	0.37	0.12
UTAH	20,473	7.67	4.72	1.43	1.52	1.31	0.64	46,791	7.84	4.85	1.40	1.59	1.29	0.72
WYOMING	4,724	7.94	4.28	1.14	2.52	4.85	0.97	5,697	9.38	4.04	1.72	3.62	5.11	1.05
MOUNTAIN	**230,686**	**6.43**	**3.98**	**1.11**	**1.34**	**1.49**	**0.43**	**405,135**	**6.85**	**4.28**	**1.16**	**1.41**	**1.45**	**0.49**
ALASKA	4,244	10.23	5.21	1.70	3.32	3.37	1.06	7,932	12.09	5.18	2.46	4.45	4.31	2.31
CALIFORNIA	276,901	5.70	3.77	0.90	1.03	0.80	0.19	417,707	6.03	4.10	0.99	0.94	0.83	0.20
HAWAII	10,338	4.40	2.84	0.88	0.68	0.77	0.30	13,850	3.71	2.74	0.45	0.52	0.45	0.17
OREGON	9,660	5.35	3.51	0.86	0.98	1.48	0.49	33,391	4.95	3.35	0.79	0.81	1.18	0.47
WASHINGTON	48,978	6.09	3.83	0.99	1.27	1.47	0.41	103,317	5.48	3.57	0.88	1.03	1.00	0.31
PACIFIC	**350,121**	**5.76**	**3.76**	**0.92**	**1.08**	**0.95**	**0.24**	**576,197**	**5.90**	**3.95**	**0.96**	**0.99**	**0.92**	**0.26**
PUERTO RICO	23,082	9.69	6.29	1.84	1.56	0.98	0.50	86,970	7.99	5.37	1.58	1.04	0.73	0.42
NORTHEAST	**135,913**	**7.85**	**5.25**	**1.21**	**1.39**	**1.09**	**0.25**	**216,740**	**8.58**	**5.77**	**1.43**	**1.38**	**1.31**	**0.29**
NORTH CENTRAL	**407,251**	**7.74**	**4.89**	**1.33**	**1.52**	**1.47**	**0.31**	**639,932**	**8.19**	**5.27**	**1.36**	**1.56**	**1.59**	**0.33**
SOUTH	**930,782**	**6.49**	**4.19**	**1.10**	**1.20**	**0.87**	**0.28**	**1,137,942**	**7.10**	**4.62**	**1.24**	**1.24**	**0.98**	**0.30**
WEST	**580,807**	**6.04**	**3.85**	**1.00**	**1.19**	**1.16**	**0.32**	**981,332**	**6.29**	**4.08**	**1.05**	**1.16**	**1.14**	**0.36**
U.S. TOTAL	**2,229,088**	**6.69**	**4.30**	**1.13**	**1.26**	**1.07**	**0.29**	**3,301,470**	**7.16**	**4.67**	**1.22**	**1.27**	**1.15**	**0.32**
U.S. TOTAL (S.A.)	*NC*	*6.58*	*4.23*	*1.09*	*1.26*	*NC*	*0.32*	*NC*	*7.01*	*4.57*	*1.17*	*1.27*	*NC*	*0.32*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF SEPTEMBER 30, 1986 AND FOR 3rd QUARTER 1986

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	194	14.95	8.25	4.12	2.58	1.03	0.00	382	4.97	3.66	0.52	0.79	1.05	0.79
MAINE	224	9.38	8.04	0.89	0.45	0.00	0.00	1	0.00	0.00	0.00	0.00	0.00	0.00
MASSACHUSETTS	92	10.87	6.52	1.09	3.26	1.09	0.00	668	5.39	4.04	0.90	0.45	0.15	0.00
NEW HAMPSHIRE	169	7.11	2.96	2.37	1.78	0.00	0.00	231	4.76	3.03	0.43	1.30	0.43	0.00
RHODE ISLAND	393	2.80	2.29	0.51	0.00	0.25	0.00	1,178	3.56	2.63	0.59	0.34	0.00	0.00
VERMONT	28	10.71	7.14	0.00	3.57	3.57	0.00	15	0.00	0.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**1,100**	**7.82**	**5.09**	**1.55**	**1.18**	**0.45**	**0.00**	**2,475**	**4.37**	**3.19**	**0.65**	**0.53**	**0.24**	**0.12**
NEW JERSEY	713	18.10	11.22	2.95	3.93	2.24	0.00	1,527	11.79	6.75	1.96	3.08	2.95	1.70
NEW YORK	623	11.08	7.54	1.93	1.61	0.32	0.00	410	10.00	7.07	1.22	1.71	0.49	0.00
PENNSYLVANIA	1,590	13.21	8.99	1.64	2.58	2.26	0.75	1,378	9.87	5.88	1.74	2.25	3.85	2.25
MID ATLANTIC	**2,926**	**13.95**	**9.23**	**2.02**	**2.70**	**1.85**	**0.41**	**3,315**	**10.77**	**6.43**	**1.78**	**2.56**	**3.02**	**1.72**
ILLINOIS	3,649	13.82	8.66	1.73	3.43	1.62	0.44	6,431	8.19	4.71	1.26	2.22	2.39	0.48
INDIANA	1,522	9.39	5.58	2.17	1.64	1.38	0.39	880	8.41	5.23	1.36	1.82	1.48	0.23
MICHIGAN	5,510	14.03	9.69	2.25	2.09	1.03	0.20	1,577	15.41	11.35	1.46	2.60	1.20	0.32
OHIO	3,520	12.41	8.18	1.99	2.24	1.70	0.17	1,788	9.84	6.04	1.12	2.68	1.79	0.45
WISCONSIN	1,454	9.28	6.60	1.17	1.51	1.03	0.07	4,845	5.38	3.01	1.01	1.36	2.60	0.14
E.N. CENTRAL	**15,655**	**12.73**	**8.43**	**1.96**	**2.34**	**1.35**	**0.26**	**15,521**	**8.25**	**5.04**	**1.19**	**2.02**	**2.22**	**0.34**
IOWA	830	12.77	8.67	1.45	2.65	1.20	0.24	1,880	6.60	3.72	1.12	1.76	1.91	0.16
KANSAS	621	12.88	6.44	3.86	2.58	3.22	0.16	754	8.35	5.97	1.19	1.19	1.86	0.53
MINNESOTA	1,086	9.86	6.08	2.03	1.75	1.38	0.09	14,009	4.68	2.63	0.76	1.29	1.68	0.18
MISSOURI	935	13.90	10.16	2.35	1.39	0.86	0.64	841	8.09	4.76	1.55	1.78	1.19	0.59
NEBRASKA	962	11.22	6.86	2.18	2.18	0.21	0.10	583	3.95	2.23	0.86	0.86	0.69	0.00
NORTH DAKOTA	111	22.52	11.71	4.50	6.31	0.90	0.00	1,334	4.04	1.72	0.60	1.72	1.95	0.00
SOUTH DAKOTA	388	2.59	1.55	0.52	0.52	1.80	0.52	1,236	2.76	1.54	0.49	0.73	0.89	0.32
W.N. CENTRAL	**4,933**	**11.48**	**7.26**	**2.19**	**2.03**	**1.28**	**0.26**	**20,637**	**4.95**	**2.80**	**0.82**	**1.33**	**1.63**	**0.20**
DELAWARE	111	20.72	15.32	3.60	1.80	0.00	0.00	64	6.26	3.13	0.00	3.13	0.00	0.00
D.C.	197	12.18	7.61	1.52	3.05	2.03	0.00	98	14.28	11.22	1.02	2.04	5.10	0.00
FLORIDA	6,724	9.99	7.14	1.68	1.17	1.15	0.21	9,641	7.08	4.71	1.34	1.03	3.49	0.15
GEORGIA	4,543	12.02	7.97	1.98	2.07	0.84	0.26	7,173	7.75	4.60	1.25	1.90	1.20	0.22
MARYLAND	203	13.80	8.87	2.96	1.97	0.49	1.48	3,481	7.87	5.52	0.86	1.49	1.55	0.17
N.C.	2,691	15.09	10.03	2.42	2.64	1.04	0.22	2,643	8.52	5.68	1.40	1.44	2.01	0.08
S.C.	2,625	15.46	10.70	2.40	2.36	2.21	0.50	1,411	9.14	5.10	1.98	2.06	4.46	0.14
VIRGINIA	2,532	14.45	9.40	2.17	2.88	0.39	0.12	5,536	7.64	4.84	1.55	1.25	0.90	0.09
W. VIRGINIA	100	14.00	12.00	0.00	2.00	0.00	0.00	4	25.00	25.00	0.00	0.00	0.00	0.00
S. ATLANTIC	**19,726**	**12.59**	**8.58**	**2.02**	**1.99**	**1.10**	**0.26**	**30,051**	**7.67**	**4.92**	**1.33**	**1.42**	**2.15**	**0.15**
ALABAMA	5,625	12.87	8.64	1.92	2.31	1.12	0.27	3,016	7.06	4.41	1.29	1.36	0.93	0.53
KENTUCKY	2,915	10.26	6.93	1.58	1.75	0.82	0.00	501	6.59	3.99	1.20	1.40	0.80	0.00
MISSISSIPPI	1,312	15.85	9.98	2.59	3.28	1.52	0.61	275	10.90	6.18	3.27	1.45	6.18	0.73
TENNESSEE	3,040	13.62	9.31	1.84	2.47	0.79	0.13	1,541	11.68	5.84	2.66	3.12	1.04	0.45
E.S. CENTRAL	**12,892**	**12.76**	**8.55**	**1.89**	**2.32**	**1.02**	**0.21**	**5,333**	**8.55**	**4.88**	**1.78**	**1.89**	**1.22**	**0.47**
ARKANSAS	388	15.20	8.76	1.29	5.15	1.29	1.03	305	3.93	1.31	0.98	1.64	0.00	0.00
LOUISIANA	3,929	14.84	9.60	2.67	2.57	0.74	0.13	673	16.79	9.66	2.97	4.16	4.46	0.45
OKLAHOMA	1,763	11.80	6.81	2.21	2.78	1.93	0.62	1,250	14.56	6.72	2.96	4.88	3.84	1.44
TEXAS	7,766	14.08	8.37	2.76	2.95	0.55	0.35	9,932	11.87	6.15	2.44	3.28	2.27	0.89
W.S. CENTRAL	**13,846**	**14.03**	**8.53**	**2.62**	**2.88**	**0.80**	**0.34**	**12,160**	**12.21**	**6.28**	**2.48**	**3.45**	**2.49**	**0.90**
ARIZONA	3,522	13.71	9.40	2.27	2.04	1.14	0.82	8,316	9.40	6.17	1.32	1.91	1.84	1.14
COLORADO	818	13.81	10.27	1.34	2.20	1.22	0.12	7,159	9.03	4.99	1.54	2.50	2.88	1.19
IDAHO	1,703	13.62	8.34	2.58	2.70	1.59	0.76	2,149	8.93	5.44	1.21	2.28	2.89	2.00
MONTANA	574	15.68	9.93	2.79	2.96	1.39	0.52	1,386	6.43	3.61	1.59	1.23	1.95	0.79
NEVADA	617	12.16	7.13	2.27	2.76	1.78	0.81	3,001	8.86	5.46	1.27	2.13	4.10	2.50
NEW MEXICO	1,149	9.23	6.53	1.48	1.22	0.70	0.35	459	3.71	2.18	0.44	1.09	0.65	0.44
UTAH	3,560	12.47	8.23	2.05	2.19	0.87	0.59	6,455	11.83	6.58	2.18	3.07	2.96	1.94
WYOMING	110	11.82	7.27	3.64	0.91	2.73	2.73	477	5.04	2.10	0.21	2.73	3.14	0.84
MOUNTAIN	**12,053**	**12.91**	**8.58**	**2.15**	**2.18**	**1.14**	**0.66**	**29,402**	**9.46**	**5.60**	**1.53**	**2.33**	**2.65**	**1.50**
ALASKA	19	0.00	0.00	0.00	0.00	0.00	0.00	1,066	8.53	3.94	2.06	2.53	4.50	3.19
CALIFORNIA	6,231	12.56	8.15	2.15	2.26	1.00	0.30	31,565	8.11	5.30	1.26	1.55	1.46	0.59
HAWAII	899	10.23	8.34	1.33	0.56	0.56	0.33	220	3.18	3.18	0.00	0.00	0.45	0.00
OREGON	1,162	10.76	7.40	1.55	1.81	1.89	0.60	4,148	6.79	4.19	0.96	1.64	2.51	1.86
WASHINGTON	2,334	13.20	8.48	2.36	2.36	1.07	0.47	7,093	7.57	4.75	1.40	1.42	1.54	0.94
PACIFIC	**10,645**	**12.29**	**8.14**	**2.06**	**2.09**	**1.07**	**0.38**	**44,092**	**7.88**	**5.06**	**1.27**	**1.55**	**1.64**	**0.83**
PUERTO RICO	2,887	18.74	12.37	4.19	2.18	0.97	1.39	0	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**4,026**	**12.28**	**8.10**	**1.89**	**2.29**	**1.47**	**0.30**	**5,790**	**8.03**	**5.04**	**1.30**	**1.69**	**1.83**	**1.04**
NORTH CENTRAL	**20,588**	**12.43**	**8.15**	**2.02**	**2.26**	**1.34**	**0.26**	**36,158**	**6.37**	**3.76**	**0.98**	**1.63**	**1.88**	**0.26**
SOUTH	**46,464**	**13.08**	**8.56**	**2.17**	**2.35**	**0.99**	**0.27**	**47,544**	**8.94**	**5.27**	**1.68**	**1.99**	**2.13**	**0.38**
WEST	**22,698**	**12.63**	**8.38**	**2.11**	**2.14**	**1.11**	**0.52**	**73,494**	**8.51**	**5.28**	**1.37**	**1.86**	**2.05**	**1.10**
U.S. TOTAL	**102,014**	**12.92**	**8.52**	**2.18**	**2.22**	**1.09**	**0.36**	**167,213**	**8.14**	**4.95**	**1.37**	**1.82**	**2.02**	**0.69**
U.S. TOTAL (S.A.)	*NC*	*12.67*	*8.44*	*2.07*	*2.16*	*NC*	*0.40*	*NC*	*8.14*	*4.95*	*1.37*	*1.82*	*NC*	*0.69*

MORTGAGE BANKERS ASSOCIATION OF AMERICA

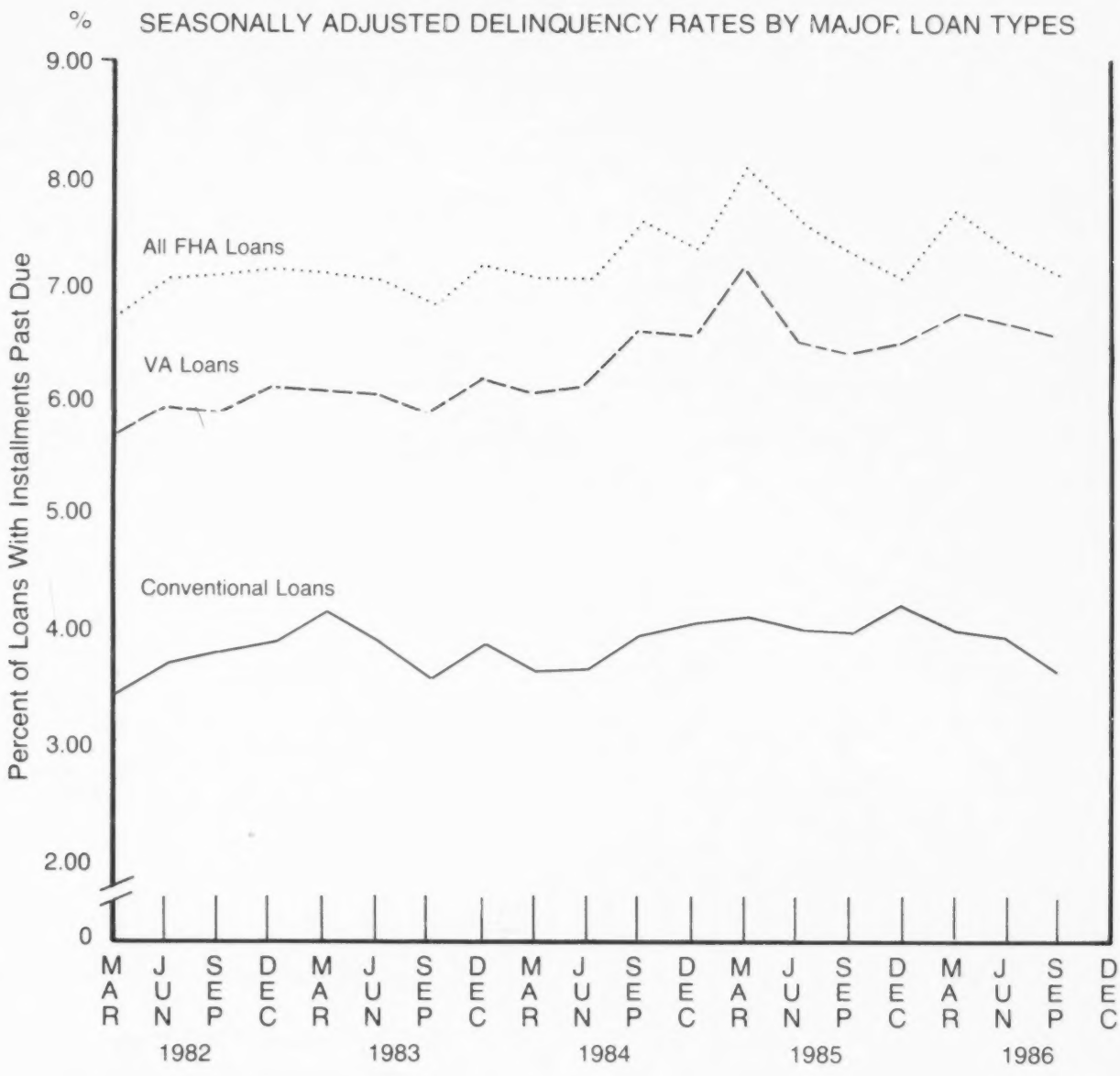
NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
SEPTEMBER 30, 1986

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	QTR AGO	CURR QTR	YR AGO	QTR AGO
CONVENTIONAL LOANS																	
Northeast	3.34	(1.03)	0.11	2.44	(0.66)	0.03	0.52	(0.33)	0.04	0.38	(0.04)	0.04	0.38	0.00	0.06	0.00	0.00
North Central	3.61	(0.17)	(0.04)	2.50	(0.03)	0.05	0.58	(0.05)	0.03	0.53	(0.09)	(0.12)	0.52	(0.18)	0.18	0.01	(0.01)
South	4.12	0.02	0.12	2.59	(0.20)	0.13	0.65	(0.04)	0.04	0.88	0.26	(0.06)	0.94	(0.10)	0.26	0.10	0.04
West	3.51	(0.32)	0.21	2.27	(0.26)	0.11	0.59	(0.05)	0.05	0.65	(0.01)	0.05	0.70	0.03	0.18	0.00	0.01
U.S. Total	**3.74**	**(0.35)**	**0.06**	**2.49**	**(0.29)**	**0.05**	**0.60**	**(0.11)**	**0.03**	**0.65**	**0.05**	**(0.02)**	—	—	**0.20**	**0.03**	**0.02**
U.S. Total (s.a.)	*3.68*	—	*(0.25)*	*2.42*	—	*(0.15)*	*0.59*	—	*(0.05)*	*0.67*	—	*(0.05)*	*0.67*	*(0.05)*	*0.20*	—	*0.02*
V.A. LOANS																	
Northeast	7.85	(0.30)	0.34	5.25	(0.11)	0.30	1.21	(0.26)	0.05	1.39	0.07	(0.01)	1.42	0.22	0.25	(0.06)	(0.01)
North Central	7.74	(0.32)	0.35	4.89	(0.12)	0.22	1.33	(0.08)	0.14	1.52	(0.11)	(0.01)	1.46	(0.28)	0.31	0.03	(0.08)
South	6.49	0.55	0.72	4.19	0.13	0.38	1.10	0.08	0.15	1.20	0.34	0.19	1.24	0.09	0.28	0.06	0.06
West	6.04	0.10	0.63	3.85	0.00	0.36	1.00	(0.03)	0.12	1.19	0.13	0.15	1.23	0.09	0.32	0.10	0.02
U.S. Total	**6.69**	**0.15**	**0.57**	**4.30**	**0.00**	**0.31**	**1.13**	**(0.01)**	**0.13**	**1.26**	**0.16**	**0.13**	—	—	**0.29**	**0.05**	**0.01**
U.S. Total (s.a.)	*6.58*	—	*(0.08)*	*4.23*	—	*(0.04)*	*1.09*	—	*(0.02)*	*1.26*	—	*(0.02)*	*1.26*	*(0.02)*	*0.32*	—	*0.03*
ALL FHA LOANS																	
Northeast	8.58	(0.65)	0.17	5.77	(0.54)	0.12	1.43	(0.17)	0.08	1.38	0.06	(0.03)	1.42	(0.22)	0.29	0.00	0.02
North Central	8.19	(0.61)	0.27	5.27	(0.33)	0.20	1.36	(0.13)	0.08	1.56	(0.15)	(0.01)	1.51	(0.29)	0.33	(0.01)	(0.10)
South	7.10	0.27	0.47	4.62	(0.10)	0.19	1.24	0.06	0.19	1.24	0.31	0.09	1.27	(0.03)	0.30	0.04	0.05
West	6.29	(0.12)	0.55	4.08	(0.22)	0.29	1.05	(0.02)	0.14	1.16	0.12	0.12	1.19	0.02	0.36	0.10	0.05
U.S. Total	**7.16**	**(0.20)**	**0.38**	**4.67**	**(0.28)**	**0.17**	**1.22**	**(0.03)**	**0.14**	**1.27**	**0.11**	**0.07**	—	—	**0.32**	**0.04**	**0.02**
U.S. Total (s.a.)	*7.01*	—	*(0.35)*	*4.57*	—	*(0.23)*	*1.17*	—	*(0.03)*	*1.27*	—	*(0.09)*	*1.27*	*(0.09)*	*0.32*	—	*0.01*
FHA LOANS (excluding 235 and 237)																	
Northeast	8.83	(0.69)	(0.02)	5.93	(0.60)	(0.02)	1.45	(0.14)	0.04	1.45	0.05	(0.04)	1.50	(0.24)	0.28	0.05	0.01
North Central	8.32	0.57	0.20	5.26	(0.32)	0.19	1.37	(0.12)	0.06	1.69	(0.13)	(0.05)	1.68	(0.32)	0.33	(0.01)	(0.11)
South	6.80	0.42	0.50	4.40	(0.03)	0.18	1.20	0.11	0.21	1.20	0.34	0.11	1.21	(0.02)	0.29	0.06	0.06
West	6.10	(0.07)	0.37	3.96	(0.19)	0.18	1.02	0.00	0.12	1.12	0.12	0.07	1.15	(0.03)	0.33	0.10	0.03
U.S. Total	**6.97**	**(0.11)**	**0.32**	**4.52**	**(0.23)**	**0.12**	**1.19**	**0.00**	**0.14**	**1.26**	**0.12**	**0.06**	—	—	**0.31**	**0.06**	**0.02**
U.S. Total (s.a.)	*6.83*	—	*(0.35)*	*4.43*	—	*(0.24)*	*1.15*	—	*0.00*	*1.25*	—	*(0.11)*	*1.25*	*(0.11)*	*0.32*	—	*0.02*
FHA LOANS (Section 235 and 237)																	
Northeast	12.28	(0.90)	(0.33)	8.10	(0.37)	0.22	1.89	(0.76)	(0.01)	2.29	0.23	(0.54)	2.26	(1.15)	0.30	0.14	(0.02)
North Central	12.43	(0.39)	0.40	8.15	0.01	0.36	2.02	(0.35)	0.05	2.26	(0.05)	(0.01)	2.05	(0.56)	0.26	(0.06)	(0.14)
South	13.08	0.63	0.85	8.56	0.13	0.39	2.17	(0.08)	0.15	2.35	0.58	0.31	2.25	(0.06)	0.27	0.03	0.03
West	12.63	0.01	0.86	8.38	(0.14)	0.30	2.11	(0.10)	0.25	2.14	0.25	0.31	2.30	0.20	0.52	0.12	0.10
U.S. Total	**12.92**	**0.88**	**0.81**	**8.52**	**0.44**	**0.41**	**2.18**	**0.00**	**0.19**	**2.22**	**0.44**	**0.21**	—	—	**0.36**	**0.07**	**0.03**
U.S. Total (s.a.)	*12.67*	—	*(0.11)*	*8.44*	—	*0.02*	*2.07*	—	*(0.07)*	*2.16*	—	*(0.06)*	*2.16*	*(0.06)*	*0.40*	—	*0.08*
FHA 245 LOANS																	
Northeast	8.03	(1.82)	1.08	5.04	(1.31)	0.75	1.30	(0.27)	0.12	1.69	(0.24)	0.21	—	—	1.04	0.59	0.43
North Central	6.37	(2.14)	(0.25)	3.76	(1.24)	0.09	0.98	(0.45)	(0.12)	1.63	(0.45)	(0.04)	—	—	0.26	(0.12)	(0.10)
South	8.94	1.79	0.93	5.27	0.50	0.33	1.68	0.42	0.35	1.99	0.87	0.25	—	—	0.38	0.21	0.12
West	8.51	0.65	0.52	5.28	0.12	0.12	1.37	0.06	0.10	1.86	0.47	0.30	—	—	1.10	0.67	0.27
U.S. Total	**8.14**	**0.44**	**0.40**	**4.95**	**(0.06)**	**0.10**	**1.37**	**0.06**	**0.12**	**1.82**	**0.44**	**0.18**	—	—	**0.69**	**0.36**	**0.14**
U.S. Total (s.a.)	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	—	—	*n.a.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1-4 UNIT RESIDENTIAL MORTGAGE LOANS

SEPTEMBER 30, 1986



SURVEY INFORMATION AND NOTES

1. This survey includes 10 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $391 billion of debt. These loans are serviced by more than 400 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the September 1 installment has not been paid as of September 30. A loan is 60 days delinquent if the August 1 installment is unpaid as of September 30, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during third quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on September 30. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data.
7. nc—not calculated.

CENSUS REGIONS

Annual subscription for nonmember firms is $30.00

3/23/87 A6450-1

National Delinquency Survey

Prepared by the MBA Economics Department
February 27, 1987

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR DECEMBER 31, 1986
AND FOR 4th QUARTER 1986

The national delinquency rate for mortgage loans on one- to four-unit residences fell 9 basis points in the fourth quarter to 5.33 percent. This marks the first decline over three consecutive quarters in nearly ten years, and brings the overall delinquency rate to its lowest level in nearly five years.

Once again, the bulk of the decline occurred in the 30 days past-due category, while the more serious delinquency categories registered only slight declines. The percentage of loans delinquent 30 days dropped 6 basis points during the fourth quarter to 3.47 percent, the lowest figure for this category since late 1979. The rates for the more serious categories were essentially unchanged, with the 60 days past-due category falling 1 basis point to 0.88 percent and the 90 days or more past-due category falling 2 basis points to 0.98 percent.

Government-backed loan delinquency rates registered larger declines than those on conventional loans. Delinquent VA-guaranteed loans fell 27 basis points, to 6.31 percent, while FHA-insured loan delinquencies decreased to 6.72 percent, a 29 point drop. The decline in delinquent conventional loans was 11 basis points to 3.57 percent. This is a 3 percent reduction, compared with a 4 percent fall in delinquency rates on government-backed loans. In both government-backed categories, the major portion of the decline in delinquencies occurred in the least serious category, with 30 day delinquent VA-guaranteed loans down 23 basis points and 30 day delinquent FHA-insured loans down 24 basis points. In contrast, the bulk of the decline in conventional loan delinquencies occurred in the 90 days or more past-due category, which registered a 6 basis point drop.

For the first time in four quarters, foreclosures started showed a decline, though only a slight one. The overall rate for foreclosures started during the fourth quarter was 0.25 percent, down 2 basis points from the third quarter. Foreclosures started on conventional and VA-guaranteed loans ticked down 1 basis point each, to 0.19 percent and 0.31 percent, respectively. FHA-insured loan foreclosures started were unchanged. The inventory of loans in foreclosure at the end of the quarter (not seasonally adjusted), however, showed an increase, with the overall rate up 17 basis points from one year ago and 6 basis points from one quarter ago, to 0.98 percent.

Three of the four regions registered large dropoffs in overall delinquencies from one year ago (regional data are not seasonally adjusted). Delinquencies in the Northeast fell 117 basis points, with delinquent loans in the North Central region and the West down 70 and 48 basis points, respectively. Overall mortgage delinquencies in the South edged up 6 basis points from their year-earlier level.

The continuation of relatively low interest rates together with the substantial amount of refinancing that falling interest rates encouraged, have played an important role in bringing delinquencies down. In addition, continued growth in real disposable personal income during 1986 added to homeowners' ability to meet their mortgage payments. What should be of greatest encouragement to lenders and servicers of mortgages is that these factors finally appear to be helping to reduce the rates for the more serious categories of delinquencies, as well as the rates of new foreclosures started. Nonetheless, problems remain, as evidenced by the continued increase in the percentage of loans in the foreclosure process, as well as to rising delinquency rates in regions dependent upon agriculture and energy production. Economic problems in these regions will take some time to solve, but a continuation of low to moderate mortgage interest rates would create a favorable outlook for the future course of mortgage delinquency rates.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
	Total Past Due	Installments Past Due			Fcls started	Total Past Due	Installments Past Due			Fcls started	Total Past Due	Installments Past Due			Fcls started	Total Past Due	Installments Past Due			Fcls started
		30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more			30 Days	60 Days	90 Days or more	
1984																				
1st	5.42	3.66	0.90	0.86	0.19	3.64	2.45	0.63	0.56	0.13	6.07	4.06	1.00	1.01	0.23	7.02	4.78	1.15	1.09	0.23
2nd	5.51	3.75	0.88	0.88	0.22	3.72	2.50	0.64	0.58	0.15	6.18	4.19	0.98	1.01	0.24	7.10	4.87	1.11	1.12	0.26
3rd	5.87	4.02	0.95	0.90	0.24	4.02	2.74	0.67	0.61	0.18	6.68	4.57	1.07	1.04	0.27	7.60	5.24	1.20	1.16	0.29
4th	5.81	3.95	0.95	0.91	0.19	4.03	2.76	0.68	0.59	0.15	6.59	4.44	1.07	1.09	0.21	7.35	4.97	1.20	1.18	0.26
1985																				
1st	6.13	4.17	1.01	0.95	0.24	4.07	2.83	0.66	0.58	0.17	7.04	4.68	1.19	1.17	0.27	8.07	5.50	1.32	1.25	0.30
2nd	5.83	3.97	0.94	0.92	0.23	4.03	2.81	0.65	0.57	0.18	6.61	4.40	1.09	1.12	0.26	7.56	5.17	1.18	1.21	0.28
3rd	5.68	3.79	0.97	0.92	0.23	4.02	2.70	0.70	0.62	0.17	6.43	4.23	1.10	1.10	0.26	7.19	4.84	1.19	1.16	0.28
4th	5.71	3.81	0.94	0.96	0.21	4.08	2.78	0.64	0.66	0.16	6.46	4.23	1.08	1.15	0.24	7.06	4.66	1.20	1.20	0.27
1986																				
1st	5.80	3.85	0.97	0.98	0.24	4.00	2.70	0.65	0.65	0.18	6.78	4.41	1.18	1.19	0.27	7.63	5.07	1.28	1.28	0.30
2nd	5.71	3.70	0.94	1.07	0.25	3.93	2.57	0.64	0.72	0.18	6.66	4.27	1.11	1.28	0.29	7.36	4.80	1.20	1.36	0.31
3rd	5.42	3.53	0.89	1.00	0.27	3.68	2.42	0.59	0.67	0.20	6.58	4.23	1.09	1.26	0.32	7.01	4.57	1.17	1.27	0.32
4th	5.33	3.47	0.88	0.98	0.25	3.57	2.38	0.58	0.61	0.19	6.31	4.00	1.07	1.24	0.31	6.72	4.33	1.12	1.27	0.32

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	156,581	3.34	2.41	0.53	0.40	0.20	0.05	134,283	3.08	2.23	0.50	0.35	0.17	0.04
MAINE	37,638	3.87	2.89	0.62	0.36	0.34	0.09	27,565	3.39	2.56	0.59	0.24	0.16	0.09
MASSACHUSETTS	111,618	3.01	2.28	0.46	0.27	0.15	0.03	89,882	2.35	1.81	0.34	0.20	0.11	0.01
NEW HAMPSHIRE	22,342	2.25	1.64	0.39	0.22	0.11	0.03	16,635	1.54	1.20	0.23	0.11	0.04	0.01
RHODE ISLAND	52,795	2.04	1.53	0.37	0.14	0.13	0.05	47,831	1.78	1.30	0.35	0.13	0.13	0.05
VERMONT	7,422	3.54	2.17	0.53	0.84	0.47	0.16	6,750	3.19	1.93	0.47	0.79	0.30	0.13
NEW ENGLAND	**388,396**	**3.06**	**2.25**	**0.49**	**0.32**	**0.19**	**0.05**	**322,946**	**2.63**	**1.94**	**0.43**	**0.26**	**0.14**	**0.04**
NEW JERSEY	202,551	5.29	3.73	0.76	0.80	0.83	0.12	123,582	2.80	2.15	0.38	0.27	0.29	0.04
NEW YORK	376,946	5.57	4.21	0.85	0.51	0.34	0.05	262,452	4.26	3.34	0.64	0.28	0.21	0.04
PENNSYLVANIA	262,973	7.73	5.13	1.22	1.38	1.30	0.26	135,033	5.13	3.48	0.77	0.88	0.54	0.12
MID ATLANTIC	**842,470**	**6.18**	**4.38**	**0.95**	**0.85**	**0.76**	**0.13**	**521,067**	**4.13**	**3.09**	**0.61**	**0.43**	**0.31**	**0.06**
ILLINOIS	236,563	7.78	4.67	1.25	1.86	1.57	0.29	74,513	2.33	1.58	0.39	0.36	0.35	0.06
INDIANA	306,938	7.17	5.09	1.18	0.90	1.07	0.30	115,573	4.21	3.16	0.67	0.38	0.56	0.14
MICHIGAN	401,061	6.73	4.48	1.14	1.11	0.84	0.26	212,663	3.52	2.44	0.58	0.50	0.27	0.14
OHIO	378,502	7.29	4.88	1.12	1.29	1.45	0.16	134,445	4.41	3.12	0.64	0.65	0.63	0.07
WISCONSIN	72,533	4.74	2.91	0.75	1.08	1.28	0.25	32,303	2.84	1.77	0.50	0.57	0.46	0.12
E.N. CENTRAL	**1,395,597**	**7.05**	**4.67**	**1.14**	**1.24**	**1.20**	**0.25**	**569,497**	**3.68**	**2.59**	**0.59**	**0.50**	**0.44**	**0.11**
IOWA	43,343	6.27	3.66	0.94	1.67	1.89	0.36	11,959	4.12	2.70	0.73	0.69	0.94	0.24
KANSAS	58,980	5.55	3.38	1.04	1.13	1.29	0.37	25,457	4.49	2.71	0.77	1.01	1.42	0.42
MINNESOTA	220,650	4.12	2.55	0.69	0.88	1.10	0.17	73,138	2.99	1.94	0.45	0.60	1.02	0.14
MISSOURI	95,975	4.98	3.41	0.85	0.72	0.54	0.14	32,449	2.08	1.37	0.34	0.37	0.31	0.11
NEBRASKA	83,287	3.94	2.57	0.75	0.62	0.79	0.22	49,097	2.74	1.84	0.55	0.35	0.65	0.21
NORTH DAKOTA	8,652	5.71	2.58	0.82	2.31	3.69	0.75	1,701	3.82	1.65	0.47	1.70	3.47	0.35
SOUTH DAKOTA	8,768	3.49	2.22	0.54	0.73	0.95	0.16	2,565	3.43	2.30	0.62	0.51	0.82	0.12
W.N. CENTRAL	**519,655**	**4.60**	**2.89**	**0.79**	**0.92**	**1.08**	**0.22**	**196,366**	**3.05**	**1.97**	**0.52**	**0.56**	**0.88**	**0.20**
DELAWARE	26,382	4.98	3.58	0.74	0.66	0.31	0.12	14,510	2.96	2.14	0.39	0.43	0.25	0.06
D.C.	18,109	8.58	5.30	1.32	1.96	1.39	0.30	7,882	5.60	3.43	0.88	1.29	0.62	0.22
FLORIDA	355,105	5.37	3.65	0.86	0.86	1.12	0.18	159,999	3.85	2.45	0.62	0.78	1.23	0.17
GEORGIA	230,015	6.05	4.14	0.95	0.96	0.55	0.12	75,170	2.96	2.10	0.45	0.41	0.27	0.07
MARYLAND	189,788	5.62	4.02	0.77	0.83	0.68	0.13	64,756	3.71	2.82	0.51	0.38	0.34	0.08
N.C.	222,011	5.01	3.52	0.80	0.69	0.45	0.10	60,029	2.74	1.98	0.44	0.32	0.31	0.07
S.C.	118,631	7.19	4.80	1.16	1.23	1.12	0.30	21,751	3.79	2.14	0.63	1.02	0.77	0.11
VIRGINIA	372,669	4.27	3.11	0.65	0.51	0.30	0.07	119,027	3.22	2.45	0.52	0.25	0.13	0.02
W. VIRGINIA	16,518	6.06	4.09	0.99	0.98	0.87	0.19	7,618	5.15	3.31	1.04	0.80	0.81	0.28
S. ATLANTIC	**1,549,228**	**5.36**	**3.73**	**0.83**	**0.80**	**0.68**	**0.14**	**530,742**	**3.45**	**2.40**	**0.54**	**0.51**	**0.57**	**0.10**
ALABAMA	179,022	5.65	3.92	0.88	0.85	0.39	0.24	38,049	2.96	2.16	0.43	0.37	0.35	0.19
KENTUCKY	85,519	5.22	3.58	0.89	0.75	0.79	0.13	19,258	2.64	1.88	0.43	0.33	0.54	0.09
MISSISSIPPI	52,482	6.33	4.29	1.11	0.93	0.93	0.16	11,777	3.89	2.59	0.70	0.60	0.83	0.18
TENNESSEE	157,228	6.65	4.38	1.03	1.24	0.54	0.18	40,437	3.29	2.40	0.39	0.50	0.23	0.04
E.S. CENTRAL	**474,251**	**5.97**	**4.05**	**0.95**	**0.97**	**0.57**	**0.19**	**109,521**	**3.13**	**2.25**	**0.44**	**0.44**	**0.39**	**0.12**
ARKANSAS	34,080	6.60	3.78	1.07	1.75	0.91	0.15	8,537	4.95	2.62	0.71	1.62	0.86	0.11
LOUISIANA	151,690	7.40	4.33	1.19	1.88	1.25	0.28	55,328	5.29	2.63	0.82	1.84	1.62	0.26
OKLAHOMA	120,815	8.26	4.29	1.51	2.46	2.64	0.70	24,946	7.55	3.43	1.29	2.83	4.16	0.57
TEXAS	639,407	7.92	4.44	1.45	2.03	1.53	0.67	191,941	5.90	2.92	1.11	1.87	2.00	0.65
W.S. CENTRAL	**945,992**	**7.83**	**4.38**	**1.40**	**2.05**	**1.60**	**0.59**	**280,752**	**5.90**	**2.90**	**1.06**	**1.94**	**2.09**	**0.55**
ARIZONA	272,176	6.34	4.13	1.08	1.13	0.99	0.30	42,844	4.11	2.61	0.63	0.87	1.19	0.39
COLORADO	250,677	5.91	3.37	1.06	1.48	2.08	0.40	60,232	4.34	2.45	0.76	1.13	2.16	0.21
IDAHO	67,577	6.04	3.62	1.06	1.36	1.40	0.56	23,813	4.61	2.76	0.83	1.02	1.08	0.27
MONTANA	23,538	5.82	3.39	1.10	1.33	2.17	0.57	3,458	3.68	2.14	0.67	0.87	1.71	0.29
NEVADA	93,535	6.57	4.09	1.05	1.43	2.01	0.44	17,030	4.44	2.68	0.83	0.93	1.48	0.31
NEW MEXICO	34,250	4.59	3.13	0.70	0.76	0.53	0.12	9,733	4.30	2.78	0.70	0.82	0.75	0.08
UTAH	112,863	7.46	4.73	1.15	1.58	1.40	0.59	36,850	5.84	3.61	0.89	1.34	1.53	0.49
WYOMING	11,006	7.90	3.76	1.22	2.92	5.84	0.90	2,209	7.34	2.40	1.00	3.94	6.02	1.00
MOUNTAIN	**865,622**	**6.30**	**3.88**	**1.07**	**1.35**	**1.58**	**0.41**	**196,169**	**4.63**	**2.77**	**0.77**	**1.09**	**1.60**	**0.32**
ALASKA	45,687	10.18	4.23	1.75	4.20	3.55	1.57	29,303	9.89	4.02	1.67	4.20	2.90	1.53
CALIFORNIA	1,438,700	4.56	3.15	0.73	0.68	0.75	0.15	670,092	2.79	1.94	0.47	0.38	0.62	0.10
HAWAII	68,907	3.33	2.12	0.57	0.64	0.60	0.13	36,292	2.84	1.76	0.48	0.60	0.50	0.10
OREGON	109,993	4.28	2.78	0.66	0.84	1.08	0.17	57,850	3.65	2.26	0.61	0.78	0.90	0.10
WASHINGTON	268,226	4.86	3.13	0.76	0.97	1.00	0.26	104,640	3.26	2.12	0.55	0.59	0.71	0.19
PACIFIC	**1,931,513**	**4.67**	**3.11**	**0.75**	**0.81**	**0.86**	**0.20**	**898,177**	**3.14**	**2.04**	**0.53**	**0.57**	**0.72**	**0.16**
PUERTO RICO	159,700	7.89	5.33	1.58	0.98	1.12	0.46	50,479	8.92	6.35	1.77	0.80	1.72	0.72
NORTHEAST	**1,230,866**	**5.20**	**3.71**	**0.80**	**0.69**	**0.58**	**0.11**	**844,013**	**3.56**	**2.65**	**0.54**	**0.37**	**0.25**	**0.05**
NORTH CENTRAL	**1,915,252**	**6.39**	**4.19**	**1.05**	**1.15**	**1.17**	**0.24**	**765,863**	**3.51**	**2.43**	**0.57**	**0.51**	**0.55**	**0.13**
SOUTH	**2,969,471**	**6.25**	**3.99**	**1.03**	**1.23**	**0.96**	**0.29**	**921,015**	**4.16**	**2.53**	**0.69**	**0.94**	**1.01**	**0.24**
WEST	**2,797,135**	**5.18**	**3.35**	**0.85**	**0.98**	**1.08**	**0.26**	**1,094,346**	**3.40**	**2.17**	**0.57**	**0.66**	**0.88**	**0.19**
U.S. TOTAL	**10,022,906**	**5.80**	**3.79**	**0.95**	**1.06**	**0.98**	**0.26**	**4,240,117**	**3.76**	**2.50**	**0.61**	**0.65**	**0.69**	**0.18**
U.S. TOTAL (S.A.)	*NC*	*5.33*	*3.47*	*0.88*	*0.98*	*NC*	*0.25*	*NC*	*3.57*	*2.38*	*0.58*	*0.61*	*NC*	*0.19*

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NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	9,744	4.78	3.26	0.78	0.74	0.31	0.14	12,554	5.16	3.72	0.75	0.69	0.39	0.13
MAINE	5,951	4.97	3.66	0.76	0.55	0.72	0.07	4,122	5.39	3.91	0.61	0.87	0.99	0.10
MASSACHUSETTS	10,979	4.63	3.33	0.83	0.47	0.15	0.05	10,757	6.83	5.11	1.06	0.66	0.47	0.15
NEW HAMPSHIRE	3,290	4.04	2.58	0.88	0.58	0.40	0.12	2,417	4.68	3.39	0.83	0.46	0.21	0.00
RHODE ISLAND	740	4.74	3.38	1.22	0.14	0.41	0.00	4,224	4.37	3.76	0.40	0.21	0.14	0.02
VERMONT	378	7.15	4.50	1.06	1.59	2.38	0.53	294	6.80	4.76	1.02	1.02	2.04	0.34
NEW ENGLAND	**31,082**	**4.72**	**3.31**	**0.82**	**0.59**	**0.37**	**0.09**	**34,368**	**5.59**	**4.17**	**0.79**	**0.63**	**0.46**	**0.11**
NEW JERSEY	31,063	8.74	5.86	1.21	1.67	1.51	0.23	47,906	9.50	6.43	1.44	1.63	1.77	0.26
NEW YORK	34,940	8.15	6.03	1.29	0.83	0.51	0.05	79,554	8.81	6.30	1.37	1.14	0.67	0.09
PENNSYLVANIA	44,406	10.81	6.75	1.76	2.30	2.02	0.47	83,534	10.29	6.93	1.67	1.69	2.16	0.39
MID ATLANTIC	**110,409**	**9.39**	**6.27**	**1.46**	**1.66**	**1.40**	**0.27**	**210,994**	**9.55**	**6.58**	**1.50**	**1.47**	**1.51**	**0.25**
ILLINOIS	56,790	9.65	5.59	1.57	2.49	1.88	0.40	105,260	10.63	6.37	1.67	2.59	2.26	0.40
INDIANA	75,436	9.42	6.46	1.60	1.36	1.53	0.38	115,929	8.67	6.13	1.41	1.13	1.28	0.41
MICHIGAN	57,017	8.87	5.55	1.57	1.75	1.33	0.40	131,381	11.01	7.33	1.86	1.82	1.53	0.40
OHIO	109,078	8.87	5.88	1.40	1.59	1.98	0.21	134,979	8.88	5.82	1.37	1.69	1.86	0.21
WISCONSIN	16,305	6.26	3.72	1.12	1.42	1.76	0.29	23,925	6.25	3.91	0.82	1.52	2.06	0.38
E.N. CENTRAL	**314,626**	**9.00**	**5.79**	**1.50**	**1.71**	**1.72**	**0.32**	**511,474**	**9.61**	**6.30**	**1.54**	**1.77**	**1.74**	**0.35**
IOWA	13,379	7.46	3.82	1.07	2.57	2.59	0.39	18,005	6.81	4.18	0.99	1.64	2.00	0.42
KANSAS	16,586	6.38	3.68	1.28	1.42	1.18	0.34	16,937	6.31	4.10	1.19	1.02	1.20	0.34
MINNESOTA	51,678	5.13	3.10	0.90	1.13	0.96	0.19	95,834	4.44	2.72	0.76	0.96	1.23	0.19
MISSOURI	23,130	5.69	3.92	0.99	0.78	0.47	0.13	40,396	6.91	4.76	1.18	0.97	0.78	0.16
NEBRASKA	15,311	4.80	2.85	1.00	0.95	1.25	0.26	18,879	6.39	4.26	1.08	1.05	0.81	0.21
NORTH DAKOTA	1,078	7.61	3.53	0.65	3.43	3.62	1.48	5,873	5.90	2.67	0.95	2.28	3.76	0.73
SOUTH DAKOTA	1,919	5.01	3.34	0.68	0.99	0.89	0.16	4,284	2.85	1.68	0.42	0.75	1.05	0.19
W.N. CENTRAL	**123,081**	**5.64**	**3.39**	**0.99**	**1.26**	**1.13**	**0.24**	**200,208**	**5.50**	**3.50**	**0.93**	**1.07**	**1.24**	**0.23**
DELAWARE	4,424	7.28	5.31	1.22	0.75	0.45	0.23	7,448	7.55	5.36	1.14	1.05	0.35	0.16
D.C.	4,199	9.86	6.26	1.55	2.05	1.29	0.26	6,028	11.58	7.07	1.74	2.77	2.47	0.43
FLORIDA	74,385	6.13	4.23	0.97	0.93	1.01	0.21	120,721	6.93	4.88	1.11	0.94	1.05	0.18
GEORGIA	77,923	7.19	4.83	1.16	1.20	0.70	0.13	76,922	7.91	5.43	1.21	1.27	0.66	0.17
MARYLAND	52,897	6.37	4.54	0.94	0.89	0.68	0.15	72,135	6.80	4.72	0.89	1.19	1.00	0.17
N.C.	83,290	5.72	3.94	0.97	0.81	0.54	0.11	78,692	5.97	4.23	0.89	0.85	0.48	0.11
S.C.	41,647	6.69	4.54	1.10	1.05	0.95	0.25	55,233	8.90	6.04	1.42	1.44	1.40	0.40
VIRGINIA	141,996	4.40	3.15	0.66	0.58	0.36	0.10	111,646	5.20	3.75	0.77	0.68	0.41	0.08
W. VIRGINIA	4,751	8.14	5.45	1.20	1.49	1.28	0.21	4,149	5.35	3.98	0.65	0.72	0.51	0.02
S. ATLANTIC	**485,512**	**5.86**	**4.06**	**0.93**	**0.87**	**0.65**	**0.14**	**532,974**	**6.80**	**4.75**	**1.03**	**1.02**	**0.81**	**0.17**
ALABAMA	60,225	5.58	3.83	0.87	0.88	0.39	0.23	80,748	6.96	4.81	1.10	1.05	0.40	0.26
KENTUCKY	23,212	5.67	3.84	0.93	0.90	0.90	0.17	43,049	6.11	4.19	1.06	0.86	0.85	0.13
MISSISSIPPI	15,714	5.98	4.12	1.13	0.73	0.76	0.07	24,991	7.68	5.19	1.28	1.21	1.09	0.22
TENNESSEE	37,789	7.56	5.10	1.16	1.30	0.45	0.21	79,002	7.93	5.05	1.29	1.59	0.75	0.24
E.S. CENTRAL	**136,940**	**6.18**	**4.21**	**0.99**	**0.98**	**0.53**	**0.20**	**227,790**	**7.22**	**4.82**	**1.18**	**1.22**	**0.68**	**0.22**
ARKANSAS	9,911	7.72	4.36	1.20	2.16	0.99	0.15	15,632	6.77	4.04	1.17	1.56	0.90	0.17
LOUISIANA	39,950	7.08	4.41	1.10	1.57	0.86	0.19	56,412	9.71	5.95	1.62	2.14	1.17	0.36
OKLAHOMA	36,166	8.11	4.32	1.57	2.22	2.11	0.67	59,703	8.65	4.64	1.57	2.44	2.32	0.76
TEXAS	192,344	9.13	5.13	1.71	2.29	1.45	0.80	255,122	8.52	5.07	1.51	1.94	1.23	0.58
W.S. CENTRAL	**278,371**	**8.64**	**4.89**	**1.58**	**2.17**	**1.44**	**0.67**	**386,869**	**8.64**	**5.09**	**1.52**	**2.03**	**1.38**	**0.56**
ARIZONA	73,214	6.77	4.36	1.22	1.19	1.00	0.28	156,118	6.77	4.44	1.15	1.18	0.93	0.28
COLORADO	84,309	5.88	3.53	1.01	1.34	1.88	0.39	106,136	6.80	3.76	1.26	1.78	2.20	0.51
IDAHO	17,060	6.85	4.07	1.18	1.60	1.43	0.73	26,704	6.79	4.11	1.18	1.50	1.66	0.70
MONTANA	6,472	5.94	3.43	0.96	1.55	1.82	0.53	13,608	6.30	3.68	1.28	1.34	2.45	0.67
NEVADA	23,533	6.37	4.03	0.96	1.38	2.08	0.57	52,972	7.35	4.57	1.16	1.62	2.16	0.43
NEW MEXICO	8,978	4.86	3.48	0.66	0.72	0.36	0.06	15,539	4.62	3.15	0.72	0.75	0.50	0.17
UTAH	22,516	7.96	4.97	1.36	1.63	1.22	0.53	53,497	8.37	5.40	1.25	1.72	1.39	0.70
WYOMING	3,884	8.47	4.63	1.42	2.42	5.20	0.59	4,913	7.69	3.68	1.16	2.85	6.27	1.10
MOUNTAIN	**239,966**	**6.47**	**4.02**	**1.11**	**1.34**	**1.54**	**0.41**	**429,487**	**6.97**	**4.31**	**1.18**	**1.48**	**1.59**	**0.45**
ALASKA	6,377	10.82	4.77	1.72	4.33	3.79	1.63	10,007	10.61	4.49	2.00	4.12	5.30	1.64
CALIFORNIA	305,018	5.82	3.93	0.93	0.96	0.84	0.18	463,500	6.24	4.37	0.96	0.91	0.87	0.20
HAWAII	13,196	4.30	2.75	0.75	0.80	0.92	0.19	19,419	3.61	2.38	0.61	0.62	0.58	0.13
OREGON	11,413	5.29	3.45	0.74	1.10	1.27	0.24	40,730	4.91	3.34	0.71	0.86	1.28	0.25
WASHINGTON	50,861	6.04	3.87	0.98	1.19	1.41	0.37	112,725	5.81	3.72	0.87	1.22	1.08	0.26
PACIFIC	**386,865**	**5.87**	**3.88**	**0.94**	**1.05**	**0.98**	**0.23**	**646,471**	**6.09**	**4.14**	**0.94**	**1.01**	**0.99**	**0.23**
PUERTO RICO	22,952	8.94	5.61	1.89	1.44	1.09	0.37	86,269	7.00	4.66	1.38	0.96	0.78	0.32
NORTHEAST	**141,491**	**8.36**	**5.62**	**1.32**	**1.42**	**1.17**	**0.23**	**245,362**	**8.99**	**6.24**	**1.40**	**1.35**	**1.36**	**0.23**
NORTH CENTRAL	**437,707**	**8.06**	**5.12**	**1.36**	**1.58**	**1.56**	**0.30**	**711,682**	**8.45**	**5.51**	**1.37**	**1.57**	**1.60**	**0.32**
SOUTH	**900,823**	**6.77**	**4.34**	**1.14**	**1.29**	**0.87**	**0.32**	**1,147,633**	**7.50**	**4.88**	**1.22**	**1.40**	**0.97**	**0.31**
WEST	**626,831**	**6.09**	**3.93**	**1.00**	**1.16**	**1.19**	**0.30**	**1,075,958**	**6.42**	**4.20**	**1.03**	**1.19**	**1.23**	**0.32**
U.S. TOTAL	**2,270,306**	**6.99**	**4.48**	**1.17**	**1.34**	**1.14**	**0.31**	**3,512,483**	**7.47**	**4.88**	**1.21**	**1.38**	**1.22**	**0.32**
U.S. TOTAL (S.A.)	*NC*	*6.31*	*4.00*	*1.07*	*1.24*	*NC*	*0.31*	*NC*	*6.72*	*4.33*	*1.12*	*1.27*	*NC*	*0.32*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF DECEMBER 31, 1986 AND FOR 4th QUARTER 1986

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	175	15.43	8.57	4.00	2.86	0.00	0.00	298	4.37	3.02	1.01	0.34	1.34	0.67
MAINE	222	9.46	6.31	2.25	0.90	0.45	0.45	8	25.00	25.00	0.00	0.00	0.00	0.00
MASSACHUSETTS	151	7.94	5.96	1.32	0.66	0.66	0.00	209	3.83	2.39	0.48	0.96	0.00	0.00
NEW HAMPSHIRE	33	12.12	6.06	0.00	6.06	0.00	0.00	17	5.88	5.88	0.00	0.00	0.00	0.00
RHODE ISLAND	175	5.71	5.14	0.57	0.00	0.57	0.00	1,284	2.73	1.95	0.55	0.23	0.00	0.00
VERMONT	26	7.70	3.85	0.00	3.85	3.85	0.00	12	8.33	8.33	0.00	0.00	0.00	0.00
NEW ENGLAND	**782**	**9.72**	**6.39**	**1.92**	**1.41**	**0.51**	**0.13**	**1,828**	**3.28**	**2.35**	**0.60**	**0.33**	**0.22**	**0.11**
NEW JERSEY	662	17.82	11.48	1.51	4.83	2.42	0.15	2,407	11.10	6.44	1.50	3.16	3.07	0.29
NEW YORK	1,207	9.28	7.13	1.16	0.99	0.17	0.00	755	9.54	7.55	0.93	1.06	0.26	0.00
PENNSYLVANIA	1,879	16.60	11.92	2.29	2.39	2.71	0.69	2,094	11.12	7.21	1.67	2.24	5.06	1.19
MID ATLANTIC	**3,748**	**14.46**	**10.30**	**1.79**	**2.37**	**1.84**	**0.37**	**5,256**	**10.88**	**6.91**	**1.48**	**2.49**	**3.46**	**0.61**
ILLINOIS	3,502	13.85	8.65	2.00	3.20	1.71	0.49	4,730	9.43	4.86	1.25	3.32	2.60	0.36
INDIANA	1,956	10.52	6.13	2.45	1.94	1.23	0.20	621	10.78	6.60	1.93	2.25	2.74	0.81
MICHIGAN	4,648	15.81	10.56	3.23	2.02	1.48	0.32	1,077	18.94	14.39	2.51	2.04	2.60	0.46
OHIO	4,130	13.66	8.86	2.18	2.62	1.99	0.17	2,262	10.74	6.32	1.55	2.87	2.48	0.40
WISCONSIN	1,412	8.85	6.37	0.71	1.77	1.84	0.28	1,015	6.40	3.84	0.69	1.87	2.76	0.39
E.N. CENTRAL	**15,648**	**13.52**	**8.76**	**2.35**	**2.41**	**1.67**	**0.30**	**9,705**	**10.55**	**6.26**	**1.44**	**2.85**	**2.60**	**0.41**
IOWA	828	12.20	8.09	1.57	2.54	1.57	0.12	1,153	7.20	3.56	1.56	2.08	1.65	0.69
KANSAS	605	12.56	6.45	2.31	3.80	3.80	0.66	722	9.56	5.96	2.08	1.52	1.94	0.69
MINNESOTA	1,018	10.41	6.88	1.57	1.96	1.57	0.10	3,513	7.48	4.30	1.02	2.16	4.50	0.65
MISSOURI	861	12.89	9.76	1.16	1.97	0.81	0.35	651	9.83	6.14	2.00	1.69	1.08	0.00
NEBRASKA	1,102	13.43	9.62	2.27	1.54	0.18	0.09	333	5.70	3.30	1.80	0.60	0.60	0.00
NORTH DAKOTA	118	26.27	16.95	4.24	5.08	0.85	0.00	6	29.24	4.62	1.54	23.08	7.69	1.54
SOUTH DAKOTA	42	11.90	11.90	0.00	0.00	4.76	2.38	71	8.45	5.63	0.00	2.82	0.00	0.00
W.N. CENTRAL	**4,574**	**12.63**	**8.55**	**1.81**	**2.27**	**1.40**	**0.24**	**6,508**	**8.04**	**4.50**	**1.37**	**2.17**	**3.15**	**0.57**
DELAWARE	511	10.18	7.05	0.98	2.15	0.20	0.00	99	7.07	4.04	0.00	3.03	0.00	0.00
D.C.	209	19.14	13.40	2.87	2.87	2.39	0.00	96	17.71	10.42	5.21	2.08	2.08	0.00
FLORIDA	4,035	12.79	9.12	2.08	1.59	0.67	0.25	6,575	10.10	6.87	1.48	1.75	2.87	0.27
GEORGIA	2,891	14.32	9.79	2.25	2.28	0.66	0.10	4,348	9.65	6.00	1.86	1.79	1.86	0.32
MARYLAND	174	15.51	10.34	2.87	2.30	0.57	0.57	3,142	9.51	6.33	1.05	2.13	1.50	0.16
N.C.	2,618	18.14	12.68	2.52	2.94	1.38	0.19	3,061	9.22	5.46	1.83	1.93	2.16	0.20
S.C.	2,579	17.41	11.87	3.41	2.13	1.94	0.19	1,546	11.12	6.79	1.81	2.52	4.72	0.13
VIRGINIA	2,500	16.24	10.96	2.64	2.64	0.60	0.28	5,459	7.75	4.96	1.43	1.36	1.23	0.09
W. VIRGINIA	139	14.39	11.51	0.72	2.16	2.16	0.00	477	9.23	6.50	0.63	2.10	0.84	0.00
S. ATLANTIC	**15,656**	**15.33**	**10.61**	**2.47**	**2.25**	**1.00**	**0.20**	**24,803**	**9.39**	**6.05**	**1.54**	**1.80**	**2.13**	**0.20**
ALABAMA	5,388	18.47	12.60	3.16	2.71	0.58	0.33	3,057	8.70	5.82	1.24	1.64	0.79	0.29
KENTUCKY	3,132	10.98	7.28	2.01	1.69	1.31	0.13	407	7.37	4.67	0.49	2.21	0.98	0.25
MISSISSIPPI	1,290	16.13	11.40	2.25	2.48	1.47	0.70	240	10.83	8.33	0.42	2.08	4.17	0.83
TENNESSEE	3,219	14.82	9.97	2.36	2.49	1.03	0.25	1,853	12.41	7.02	2.10	3.29	1.03	0.22
E.S. CENTRAL	**13,029**	**15.53**	**10.55**	**2.59**	**2.39**	**0.95**	**0.30**	**5,557**	**9.93**	**6.24**	**1.44**	**2.25**	**1.03**	**0.29**
ARKANSAS	374	15.51	8.29	3.48	3.74	1.07	0.27	119	6.72	4.20	0.84	1.68	0.00	0.00
LOUISIANA	4,796	13.46	8.65	2.27	2.54	0.85	0.31	676	17.61	8.14	2.96	6.51	5.62	0.44
OKLAHOMA	1,513	12.23	7.07	1.92	3.24	2.45	0.73	1,139	14.57	6.67	2.37	5.53	3.16	0.61
TEXAS	7,198	15.62	9.45	3.32	2.85	0.99	0.56	10,209	15.08	8.39	2.40	4.29	3.19	0.86
W.S. CENTRAL	**13,881**	**14.50**	**8.88**	**2.81**	**2.81**	**1.10**	**0.48**	**12,143**	**15.09**	**8.18**	**2.41**	**4.50**	**3.29**	**0.81**
ARIZONA	2,934	12.24	8.15	1.67	2.42	1.53	0.72	13,073	8.54	5.65	1.32	1.57	2.34	0.73
COLORADO	505	13.27	9.70	1.19	2.38	1.39	0.40	6,843	10.60	5.58	2.08	2.94	4.76	1.58
IDAHO	1,615	13.87	9.35	2.11	2.41	1.80	1.11	3,064	7.76	4.34	1.17	2.25	3.23	1.01
MONTANA	537	16.20	9.50	2.98	3.72	2.05	0.74	823	9.60	4.50	3.16	1.94	2.79	1.09
NEVADA	584	11.99	8.22	1.54	2.23	2.05	0.68	4,958	8.27	4.98	0.91	2.38	4.11	0.97
NEW MEXICO	1,092	12.00	9.16	1.56	1.28	0.82	0.27	335	9.55	4.48	1.79	3.28	0.30	0.00
UTAH	3,398	13.10	9.03	1.80	2.27	1.03	0.71	8,498	12.27	7.35	1.81	3.11	3.45	1.19
WYOMING	109	10.09	3.67	1.83	4.59	0.92	0.00	210	9.53	4.29	0.48	4.76	9.05	0.48
MOUNTAIN	**10,774**	**12.94**	**8.81**	**1.80**	**2.33**	**1.38**	**0.71**	**37,804**	**9.69**	**5.79**	**1.54**	**2.36**	**3.36**	**1.04**
ALASKA	26	15.38	15.38	0.00	0.00	0.00	0.00	2,034	7.38	4.33	1.08	1.97	5.90	0.54
CALIFORNIA	5,785	13.93	9.13	2.47	2.33	1.26	0.43	45,937	7.92	5.45	1.14	1.33	1.60	0.32
HAWAII	886	11.17	8.01	2.48	0.68	0.34	0.11	296	7.43	4.39	1.01	2.03	3.72	0.34
OREGON	1,295	11.12	6.72	1.62	2.78	2.08	0.31	7,763	6.11	3.92	0.82	1.37	2.69	0.63
WASHINGTON	2,406	14.54	9.68	1.87	2.99	0.67	0.21	12,215	7.00	4.51	1.01	1.48	1.60	0.39
PACIFIC	**10,398**	**13.49**	**8.88**	**2.22**	**2.39**	**1.14**	**0.34**	**68,245**	**7.54**	**5.07**	**1.08**	**1.39**	**1.86**	**0.38**
PUERTO RICO	4,539	9.81	7.16	1.83	0.82	0.68	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**4,530**	**13.64**	**9.62**	**1.81**	**2.21**	**1.61**	**0.33**	**7,084**	**8.92**	**5.73**	**1.26**	**1.93**	**2.63**	**0.48**
NORTH CENTRAL	**20,222**	**13.32**	**8.71**	**2.23**	**2.38**	**1.61**	**0.29**	**16,213**	**9.55**	**5.56**	**1.41**	**2.58**	**2.82**	**0.47**
SOUTH	**42,566**	**15.12**	**10.03**	**2.62**	**2.47**	**1.02**	**0.32**	**42,503**	**11.08**	**6.68**	**1.77**	**2.63**	**2.32**	**0.39**
WEST	**21,172**	**13.21**	**8.84**	**2.01**	**2.36**	**1.27**	**0.52**	**106,049**	**8.30**	**5.32**	**1.24**	**1.74**	**2.40**	**0.61**
U.S. TOTAL	**98,087**	**13.81**	**9.22**	**2.32**	**2.27**	**1.21**	**0.38**	**174,779**	**9.16**	**5.73**	**1.39**	**2.04**	**2.41**	**0.54**
U.S. TOTAL (S.A.)	*NC*	*12.26*	*8.06*	*2.13*	*2.07*	*NC*	*0.33*	*NC*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*NC*	*n.a.*

MORTGAGE BANKERS ASSOCIATION OF AMERICA

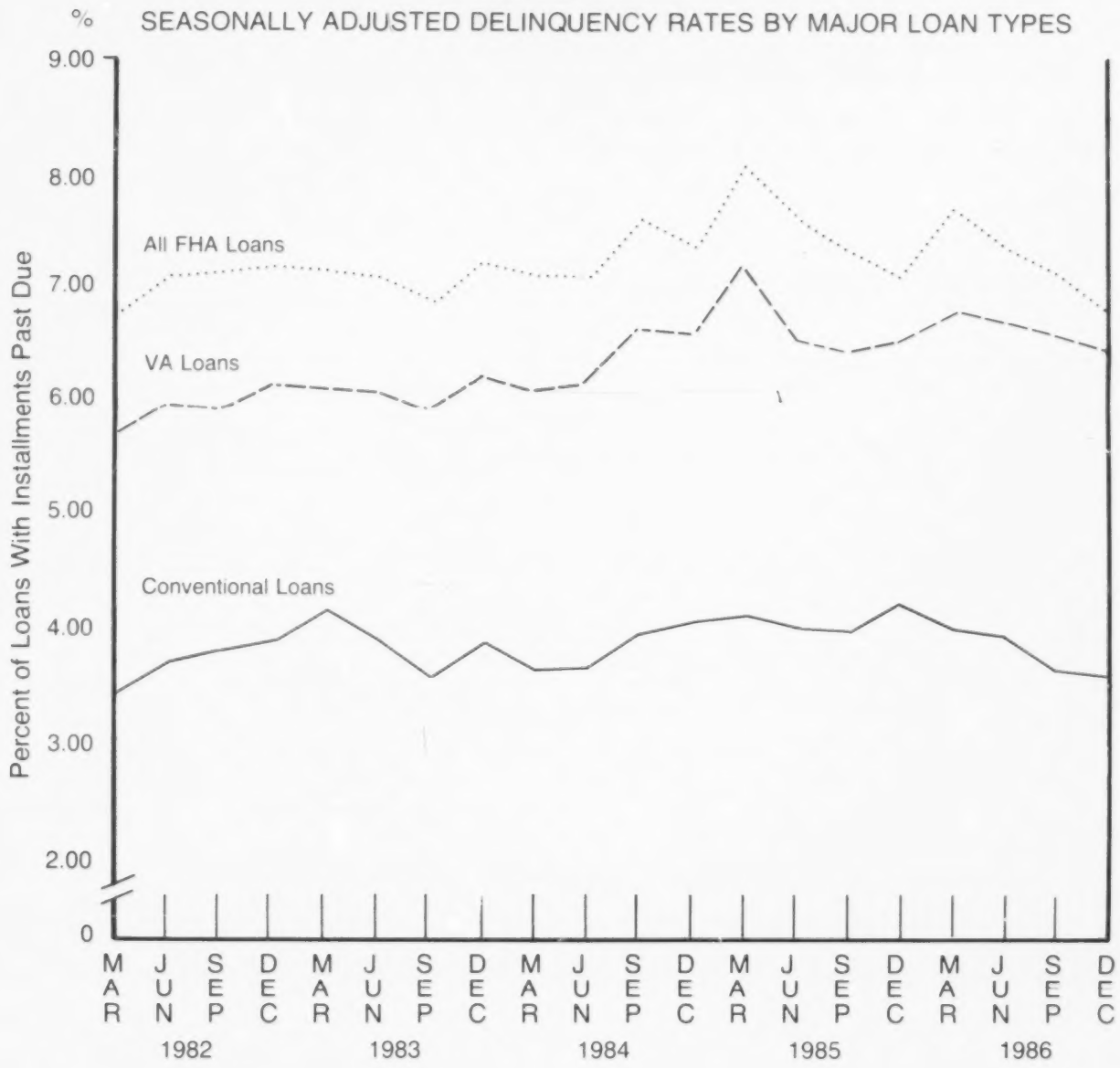
NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
DECEMBER 31, 1986

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	QTR AGO	CURR QTR	YR AGO	QTR AGO
CONVENTIONAL LOANS																	
Northeast	3.56	(0.99)	0.22	2.65	(0.87)	0.21	0.54	(0.10)	0.02	0.37	(0.02)	(0.01)	0.35	(0.03)	0.05	0.00	(0.01)
North Central	3.51	(0.59)	(0.10)	2.43	(0.30)	(0.07)	0.57	(0.10)	(0.01)	0.51	(0.19)	(0.02)	0.49	(0.03)	0.13	(0.02)	(0.05)
South	4.16	(0.15)	0.04	2.53	(0.25)	(0.06)	0.69	0.01	0.04	0.94	0.09	0.06	0.88	(0.06)	0.24	0.04	(0.03)
West	3.40	(0.87)	(0.11)	2.17	(0.63)	(0.10)	0.57	(0.14)	(0.02)	0.66	(0.10)	0.01	0.62	(0.08)	0.19	0.01	0.01
U.S. Total	**3.76**	**(0.52)**	**0.02**	**2.50**	**(0.42)**	**0.01**	**0.61**	**(0.06)**	**0.01**	**0.65**	**(0.04)**	**0.00**	—	—	**0.18**	**0.02**	**(0.02)**
U.S. Total (s.a.)	*3.57*	—	*(0.11)*	*2.38*	—	*(0.04)*	*0.58*	—	*(0.01)*	*0.61*	—	*(0.06)*	*0.61*	*(0.06)*	*0.19*	—	*(0.01)*
V.A. LOANS																	
Northeast	8.36	(1.03)	0.51	5.62	(0.81)	0.37	1.32	(0.10)	0.10	1.42	(0.12)	0.03	1.30	(0.12)	0.23	(0.02)	(0.02)
North Central	8.06	(0.56)	0.32	5.12	(0.36)	0.23	1.36	(0.09)	0.03	1.58	(0.11)	0.06	1.45	(0.01)	0.30	(0.07)	(0.01)
South	6.77	0.09	0.28	4.34	(0.18)	0.15	1.14	0.03	0.04	1.29	0.24	0.09	1.20	(0.04)	0.32	0.10	0.04
West	6.09	(0.23)	0.05	3.93	(0.15)	0.08	1.00	(0.04)	0.00	1.16	(0.04)	(0.02)	1.06	(0.17)	0.30	0.04	(0.02)
U.S. Total	**6.99**	**(0.16)**	**0.30**	**4.48**	**(0.25)**	**0.18**	**1.17**	**(0.01)**	**0.04**	**1.34**	**0.10**	**0.08**	—	—	**0.31**	**0.06**	**0.02**
U.S. Total (s.a.)	*6.31*	—	*(0.27)*	*4.00*	—	*(0.23)*	*1.07*	—	*(0.02)*	*1.24*	—	*(0.02)*	*1.24*	*(0.02)*	*0.31*	—	*(0.01)*
ALL FHA LOANS																	
Northeast	8.99	(1.38)	0.41	6.24	(0.96)	0.47	1.40	(0.25)	(0.03)	1.35	(0.17)	(0.03)	1.21	(0.21)	0.23	(0.02)	(0.06)
North Central	8.45	(1.16)	0.26	5.51	(0.67)	0.24	1.37	(0.29)	0.01	1.57	(0.29)	0.01	1.41	(0.10)	0.32	(0.04)	(0.01)
South	7.50	(0.04)	0.40	4.88	(0.26)	0.26	1.22	(0.02)	(0.02)	1.40	0.24	0.16	1.28	0.01	0.31	0.05	0.01
West	6.42	(0.22)	0.13	4.20	(0.19)	0.12	1.03	(0.06)	(0.02)	1.19	0.03	0.03	1.10	(0.09)	0.32	0.07	(0.04)
U.S. Total	**7.47**	**(0.39)**	**0.31**	**4.88**	**(0.38)**	**0.21**	**1.21**	**(0.09)**	**(0.01)**	**1.38**	**0.08**	**0.11**	—	—	**0.32**	**0.05**	**0.00**
U.S. Total (s.a.)	*6.72*	—	*(0.29)*	*4.33*	—	*(0.24)*	*1.12*	—	*(0.05)*	*1.27*	—	*0.00*	*1.27*	*0.00*	*0.32*	—	*0.00*
FHA LOANS (excluding 235 and 237)																	
Northeast	9.40	(0.95)	0.57	6.47	(0.69)	0.54	1.47	(0.19)	0.02	1.46	(0.07)	0.01	1.32	(0.18)	0.23	(0.03)	(0.05)
North Central	8.59	(1.14)	0.27	5.53	(0.64)	0.27	1.37	(0.20)	0.00	1.69	(0.30)	0.00	1.49	(0.19)	0.31	(0.03)	(0.02)
South	7.27	0.21	0.47	4.68	(0.16)	0.28	1.20	0.05	0.00	1.39	0.32	0.19	1.29	0.08	0.32	0.09	0.03
West	6.27	(0.20)	0.17	4.11	(0.18)	0.15	1.00	(0.04)	(0.02)	1.16	0.02	0.04	1.06	(0.09)	0.31	0.07	(0.02)
U.S. Total	**7.27**	**(0.27)**	**0.30**	**4.73**	**(0.33)**	**0.21**	**1.18**	**(0.05)**	**(0.01)**	**1.36**	**0.11**	**0.10**	—	—	**0.31**	**0.06**	**0.00**
U.S. Total (s.a.)	*6.57*	—	*(0.26)*	*4.22*	—	*(0.21)*	*1.10*	—	*(0.05)*	*1.25*	—	*0.00*	*1.25*	*0.00*	*0.31*	—	*(0.01)*
FHA LOANS (Section 235 and 237)																	
Northeast	13.64	(1.55)	1.36	9.62	(0.52)	1.52	1.81	(0.46)	(0.08)	2.21	(0.57)	(0.08)	1.90	(0.36)	0.33	0.16	0.03
North Central	13.32	(0.33)	0.89	8.71	(0.29)	0.56	2.23	(0.19)	0.21	2.38	0.15	0.12	2.09	0.04	0.29	(0.06)	0.03
South	15.12	0.94	2.04	10.03	0.42	1.47	2.62	0.10	0.45	2.47	0.42	0.12	2.31	0.06	0.32	0.01	0.05
West	13.21	(0.44)	0.58	8.84	0.13	0.46	2.01	(0.62)	(0.10)	2.36	0.05	0.22	2.10	(0.20)	0.52	0.17	0.00
U.S. Total	**13.81**	**0.06**	**0.89**	**9.22**	**0.05**	**0.70**	**2.32**	**(0.17)**	**0.14**	**2.27**	**0.18**	**0.05**	—	—	**0.38**	**0.07**	**0.02**
U.S. Total (s.a.)	*12.26*	—	*(0.41)*	*8.06*	—	*(0.38)*	*2.13*	—	*0.06*	*2.07*	—	*(0.09)*	*2.07*	*(0.09)*	*0.33*	—	*(0.07)*
FHA 245 LOANS																	
Northeast	8.92	(0.89)	0.89	5.73	(0.59)	0.69	1.26	(0.16)	(0.04)	1.93	(0.14)	0.24	—	—	0.48	0.00	(0.56)
North Central	9.55	1.97	3.18	5.56	1.15	1.80	1.41	0.09	0.43	2.58	0.73	0.95	—	—	0.47	0.22	0.21
South	11.08	3.13	2.14	6.68	1.44	1.41	1.77	0.49	0.09	2.63	1.20	0.64	—	—	0.39	0.10	0.01
West	8.30	(0.26)	(0.21)	5.32	(0.21)	0.04	1.24	(0.21)	(0.13)	1.74	0.16	(0.12)	—	—	0.61	(0.11)	(0.49)
U.S. Total	**9.16**	**0.97**	**1.02**	**5.73**	**0.47**	**0.78**	**1.39**	**0.02**	**0.02**	**2.04**	**0.48**	**0.22**	—	—	**0.54**	**0.09**	**(0.15)**
U.S. Total (s.a.)	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	—	—	*n.a.*	—	—

4

MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1-4 UNIT RESIDENTIAL MORTGAGE LOANS
DECEMBER 31, 1986



SURVEY INFORMATION AND NOTES

1. This survey includes 10 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $391 billion of debt. These loans are serviced by more than 370 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the December 1 installment has not been paid as of December 31. A loan is 60 days delinquent if the November 1 installment is unpaid as of December 31, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during fourth quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on December 31. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data.
7. nc—not calculated.

CENSUS REGIONS

Annual subscription for nonmember firms is $30.00

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National Delinquency Survey

Prepared by the MBA Economics Department
May 27, 1987

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR MARCH 31, 1987
AND FOR 1st QUARTER 1987

The delinquency rate for mortgage loans on one- to four-unit residences fell 19 basis points in the first quarter, to 5.19 percent. This measure has now fallen for four consecutive quarters and is at its lowest level in six years.

The decline in the overall measure resulted primarily from a drop in the least serious category of delinquency. Loans 30 days delinquent fell 14 basis points during the quarter, to 3.36 percent. The remaining 5 basis point decline occurred in loans delinquent 60 days, with the percentage of loans delinquent 90-or-more days unchanged from the fourth quarter level.

The delinquency rate for conventional loans registered a larger decline in the first quarter than either of the government-backed loan categories. The rate of delinquency for conventional loans fell 25 basis points, to 3.32 percent. The decline in delinquent FHA-insured loans was 14 basis points, to 6.74 percent, and VA-guaranteed loans delinquent fell 13 basis points, to 6.29 percent. Thus, conventional loan delinquencies were reduced by 7 percent during the first quarter, with delinquency rates on government-backed mortgage loans down by about 2 percent. For all three loan types, the bulk of the decline in delinquencies took place in the 30 days past-due category.

The overall rate of foreclosures started during the first quarter showed essentially no change, up only one basis point from the fourth quarter to 0.27 percent. None of the loan-types demonstrated a significant change from the previous quarter in this foreclosure measure. However, the overall percentage of loans in the process of foreclosure in the first quarter (not seasonally adjusted) rose 11 basis points from the previous quarter, and has risen 22 basis points since the first quarter of 1986.

All four regions of the country exhibited a drop in the overall delinquency rate from the previous year's first quarter. (Regional data are not seasonally adjusted.) The delinquency rate in the North Central states had the largest decline, down 88 basis points to 5.22 percent; followed closely by an 84 basis point decline in the Northeast, to 4.44 percent. In the West, delinquencies fell 46 basis points to 4.51 percent, and the South registered a 23 basis point dip, to 5.72 percent.

A decline in the delinquency rate for four consecutive quarters is heartening news. Not since the early 1960's has this measure declined uninterrupted for one full year. Low interest rates, gains in personal income and employment growth have all contributed to this extended period of declining delinquency rates. To be sure, the most serious measures of delinquency are still very high, and the inventory of foreclosures remains a concern. However, with fewer new additions to delinquencies in the servicing portfolio, it is reasonable to expect that given time, the more serious measures will also show improvement.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

Seasonal Adjustment

The historical data in this issue have been seasonally adjusted using the X-11Q Variant of the Census Method II Seasonal Adjustment program. Some previously published data have been slightly revised. The table below presents the seasonally adjusted figures for the past two years.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
		Installments Past Due					Installments Past Due					Installments Past Due					Installments Past Due			
	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls started
1985																				
1st	6.08	4.14	1.00	0.94	0.24	4.06	2.82	0.66	0.58	0.17	6.97	4.63	1.17	1.17	0.27	7.92	5.39	1.29	1.24	0.30
2nd	5.83	3.97	0.95	0.91	0.23	4.03	2.81	0.65	0.57	0.17	6.61	4.40	1.10	1.11	0.26	7.50	5.12	1.19	1.19	0.28
3rd	5.70	3.80	0.97	0.93	0.22	4.03	2.72	0.70	0.61	0.17	6.40	4.20	1.10	1.10	0.26	7.19	4.83	1.20	1.16	0.28
4th	5.75	3.84	0.95	0.96	0.22	4.06	2.77	0.63	0.66	0.17	6.55	4.30	1.09	1.16	0.25	7.23	4.81	1.21	1.21	0.28
1986																				
1st	5.74	3.81	0.96	0.97	0.24	4.00	2.69	0.65	0.66	0.18	6.68	4.35	1.15	1.18	0.27	7.47	4.95	1.25	1.27	0.30
2nd	5.72	3.70	0.95	1.07	0.25	3.93	2.57	0.64	0.72	0.19	6.68	4.28	1.13	1.27	0.29	7.30	4.75	1.21	1.34	0.31
3rd	5.43	3.53	0.90	1.00	0.26	3.69	2.44	0.59	0.66	0.19	6.55	4.19	1.09	1.27	0.31	7.00	4.55	1.17	1.28	0.32
4th	5.38	3.50	0.89	0.99	0.26	3.57	2.37	0.58	0.62	0.19	6.42	4.08	1.09	1.25	0.31	6.88	4.47	1.13	1.28	0.33
1987																				
1st	5.19	3.36	0.84	0.99	0.27	3.32	2.16	0.53	0.63	0.19	6.29	4.00	1.03	1.26	0.31	6.74	4.37	1.08	1.29	0.32
2nd																				
3rd																				
4th																				

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	146,668	3.18	2.19	0.55	0.44	0.21	0.07	130,665	2.96	2.06	0.52	0.38	0.18	0.06
MAINE	36,592	3.41	2.48	0.55	0.38	0.22	0.04	27,502	2.93	2.29	0.53	0.11	0.12	0.03
MASSACHUSETTS	83,834	2.00	1.45	0.32	0.23	0.10	0.02	70,362	1.48	1.12	0.23	0.13	0.07	0.01
NEW HAMPSHIRE	21,449	1.74	1.19	0.29	0.26	0.03	0.04	16,017	1.06	0.74	0.21	0.11	0.01	0.02
RHODE ISLAND	44,052	1.28	1.03	0.11	0.14	0.10	0.04	39,504	1.08	0.88	0.07	0.13	0.08	0.05
VERMONT	748	9.89	6.28	1.34	2.27	1.60	0.13	283	9.89	7.42	1.06	1.41	0.00	0.00
NEW ENGLAND	**333,343**	**2.58**	**1.83**	**0.42**	**0.33**	**0.16**	**0.05**	**284,333**	**2.23**	**1.62**	**0.37**	**0.24**	**0.12**	**0.04**
NEW JERSEY	179,237	4.73	3.16	0.72	0.85	0.94	0.14	108,590	2.41	1.77	0.41	0.23	0.34	0.03
NEW YORK	327,820	4.61	3.37	0.78	0.46	0.48	0.07	221,203	3.45	2.66	0.55	0.24	0.23	0.06
PENNSYLVANIA	255,431	6.46	3.96	0.98	1.52	1.38	0.24	129,939	3.80	2.48	0.57	0.75	0.56	0.10
MID ATLANTIC	**762,488**	**5.26**	**3.52**	**0.83**	**0.91**	**0.89**	**0.14**	**459,822**	**3.30**	**2.40**	**0.52**	**0.38**	**0.35**	**0.06**
ILLINOIS	248,354	6.84	4.12	1.00	1.72	1.90	0.39	74,119	2.39	1.83	0.28	0.28	0.48	0.09
INDIANA	235,052	5.43	3.76	0.88	0.79	1.16	0.32	99,027	3.54	2.62	0.55	0.37	0.60	0.15
MICHIGAN	394,792	5.24	3.41	0.86	0.97	1.03	0.28	207,264	2.66	1.31	0.43	0.42	0.32	0.17
OHIO	312,491	6.00	3.91	0.93	1.16	1.35	0.24	125,139	3.53	2.40	0.56	0.57	0.56	0.11
WISCONSIN	71,237	3.95	2.43	0.60	0.92	0.88	0.25	32,652	2.44	1.53	0.40	0.51	0.40	0.13
E.N. CENTRAL	**1,261,926**	**5.70**	**3.68**	**0.89**	**1.13**	**1.30**	**0.30**	**538,201**	**2.97**	**2.08**	**0.46**	**0.43**	**0.46**	**0.14**
IOWA	44,363	5.27	2.74	0.84	1.69	1.65	0.47	13,175	3.25	1.92	0.65	0.68	1.06	0.28
KANSAS	60,430	4.76	2.83	0.90	1.03	1.47	0.46	25,431	3.54	2.12	0.66	0.76	1.58	0.44
MINNESOTA	192,285	3.48	2.04	0.63	0.81	1.03	0.26	59,580	2.44	1.44	0.51	0.49	0.93	0.20
MISSOURI	93,352	4.25	2.89	0.68	0.68	0.57	0.19	35,237	1.87	1.29	0.27	0.31	0.32	0.12
NEBRASKA	80,092	3.32	2.11	0.65	0.56	0.83	0.29	47,706	2.29	1.46	0.49	0.34	0.69	0.27
NORTH DAKOTA	8,812	4.53	1.85	0.59	2.09	3.42	0.91	1,593	3.52	1.32	0.63	1.57	2.26	0.44
SOUTH DAKOTA	6,042	3.05	1.69	0.43	0.93	0.96	0.38	732	1.23	0.82	0.00	0.41	0.68	0.27
W.N. CENTRAL	**485,376**	**3.94**	**2.37**	**0.69**	**0.86**	**1.06**	**0.31**	**183,454**	**2.51**	**1.54**	**0.49**	**0.48**	**0.86**	**0.25**
DELAWARE	31,941	3.49	2.45	0.53	0.51	0.26	0.08	20,603	1.89	1.36	0.27	0.26	0.21	0.08
D.C.	17,935	7.39	4.38	0.99	2.02	1.51	0.21	7,536	4.58	2.59	0.61	1.38	0.77	0.16
FLORIDA	440,781	4.50	3.04	0.76	0.70	1.10	0.20	209,623	3.32	2.28	0.51	0.53	1.08	0.18
GEORGIA	220,142	5.49	3.53	0.87	1.09	0.64	0.17	54,561	2.74	1.83	0.40	0.51	0.47	0.10
MARYLAND	196,406	4.28	2.87	0.65	0.76	0.65	0.14	71,772	2.67	1.91	0.41	0.35	0.32	0.08
N.C.	216,939	4.61	3.21	0.72	0.68	0.60	0.14	57,597	2.42	1.74	0.36	0.32	0.42	0.06
S.C.	114,329	6.51	4.17	1.05	1.29	1.42	0.31	21,811	3.86	2.40	0.55	0.91	1.70	0.24
VIRGINIA	360,871	3.77	2.67	0.58	0.52	0.34	0.07	113,206	2.89	2.21	0.42	0.26	0.15	0.04
W. VIRGINIA	19,054	5.12	3.23	0.69	1.20	0.45	0.22	11,328	4.87	3.19	0.53	1.15	0.40	0.32
S. ATLANTIC	**1,618,398**	**4.62**	**3.11**	**0.73**	**0.78**	**0.75**	**0.16**	**568,037**	**3.03**	**2.12**	**0.45**	**0.46**	**0.65**	**0.12**
ALABAMA	180,992	4.78	3.08	0.83	0.87	0.39	0.23	36,676	2.60	1.68	0.47	0.45	0.45	0.20
KENTUCKY	78,968	4.41	2.94	0.76	0.71	0.80	0.14	18,146	2.64	1.81	0.50	0.33	0.56	0.10
MISSISSIPPI	58,811	5.94	3.88	1.00	1.06	1.00	0.21	15,435	3.83	2.51	0.52	0.80	0.91	0.19
TENNESSEE	154,957	5.66	3.56	0.87	1.23	0.60	0.18	37,380	2.71	1.88	0.39	0.44	0.28	0.08
E.S. CENTRAL	**473,728**	**5.14**	**3.31**	**0.85**	**0.98**	**0.60**	**0.20**	**107,637**	**2.83**	**1.89**	**0.46**	**0.48**	**0.47**	**0.14**
ARKANSAS	38,461	5.97	3.27	0.86	1.84	1.19	0.19	6,479	3.76	1.90	0.49	1.37	0.88	0.26
LOUISIANA	175,777	7.09	4.31	1.24	1.54	2.33	0.33	59,797	4.86	2.74	0.85	1.27	2.98	0.45
OKLAHOMA	114,335	7.39	3.85	1.25	2.29	4.24	1.10	27,443	6.20	3.01	1.08	2.11	5.79	1.21
TEXAS	733,512	7.93	4.20	1.40	2.33	1.59	0.72	240,179	7.32	3.39	1.15	2.78	1.79	0.65
W.S. CENTRAL	**1,062,085**	**7.66**	**4.15**	**1.34**	**2.17**	**1.98**	**0.67**	**333,898**	**6.71**	**3.21**	**1.07**	**2.43**	**2.31**	**0.65**
ARIZONA	266,927	5.27	3.42	0.87	0.98	1.23	0.38	49,766	3.47	2.09	0.58	0.80	1.26	0.36
COLORADO	247,374	5.91	3.22	1.02	1.67	2.61	0.45	65,345	3.88	2.20	0.73	0.95	2.44	0.27
IDAHO	43,460	5.53	3.30	0.95	1.28	2.00	0.54	10,867	4.14	2.65	0.69	0.80	1.55	0.47
MONTANA	18,406	5.35	3.14	0.94	1.27	2.15	0.70	2,115	3.50	2.03	0.71	0.76	2.03	0.33
NEVADA	90,207	5.56	3.48	0.99	1.09	1.92	0.42	15,591	3.94	2.62	0.84	0.48	1.58	0.37
NEW MEXICO	64,488	4.21	2.64	0.79	0.78	0.94	0.25	26,462	3.88	2.41	0.77	0.70	1.26	0.39
UTAH	109,062	6.06	3.64	0.98	1.44	1.69	0.56	35,513	4.93	2.70	0.80	1.43	1.41	0.51
WYOMING	11,157	8.00	3.65	1.37	2.98	6.60	0.91	2,459	6.91	2.32	0.89	3.70	7.28	1.06
MOUNTAIN	**851,081**	**5.57**	**3.33**	**0.95**	**1.29**	**1.87**	**0.44**	**208,118**	**4.01**	**2.34**	**0.72**	**0.95**	**1.77**	**0.37**
ALASKA	30,565	11.23	4.51	2.22	4.50	5.43	0.69	17,536	10.81	3.88	2.25	4.68	4.04	0.66
CALIFORNIA	1,376,806	3.92	2.57	0.66	0.69	0.77	0.15	654,606	2.29	1.53	0.41	0.35	0.58	0.11
HAWAII	69,081	3.04	2.01	0.46	0.57	0.58	0.14	36,584	2.47	1.61	0.40	0.46	0.47	0.13
OREGON	93,091	3.90	2.57	0.61	0.72	0.98	0.15	47,160	3.19	2.07	0.53	0.59	0.85	0.11
WASHINGTON	266,822	3.97	2.49	0.61	0.87	1.09	0.25	116,136	2.35	1.52	0.37	0.46	0.80	0.22
PACIFIC	**1,836,365**	**4.02**	**2.57**	**0.67**	**0.78**	**0.90**	**0.17**	**872,022**	**2.52**	**1.61**	**0.44**	**0.47**	**0.69**	**0.14**
PUERTO RICO	114,448	6.89	4.74	1.43	0.72	1.00	0.53	42,007	7.70	5.10	1.70	0.90	1.30	0.75
NORTHEAST	**1,095,831**	**4.44**	**3.00**	**0.71**	**0.73**	**0.67**	**0.11**	**744,155**	**2.89**	**2.10**	**0.46**	**0.33**	**0.26**	**0.05**
NORTH CENTRAL	**1,747,302**	**5.22**	**3.32**	**0.84**	**1.06**	**1.23**	**0.30**	**721,655**	**2.86**	**1.95**	**0.47**	**0.44**	**0.56**	**0.17**
SOUTH	**3,154,211**	**5.72**	**3.49**	**0.95**	**1.28**	**1.14**	**0.34**	**1,009,572**	**4.23**	**2.46**	**0.66**	**1.11**	**1.18**	**0.30**
WEST	**2,687,446**	**4.51**	**2.81**	**0.76**	**0.94**	**1.20**	**0.26**	**1,080,140**	**2.81**	**1.75**	**0.50**	**0.56**	**0.90**	**0.18**
U.S. TOTAL	**9,784,057**	**5.06**	**3.18**	**0.84**	**1.04**	**1.09**	**0.28**	**4,166,610**	**3.31**	**2.11**	**0.54**	**0.66**	**0.76**	**0.20**
U.S. TOTAL (S.A.)	*NC*	*5.19*	*3.36*	*0.84*	*0.99*	*NC*	*0.27*	*NC*	*3.32*	*2.16*	*0.53*	*0.63*	*NC*	*0.19*

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	6,746	4.39	2.68	0.76	0.95	0.39	0.09	9,257	5.42	3.58	0.85	0.99	0.45	0.13
MAINE	5,569	4.45	2.78	0.65	1.02	0.52	0.09	3,521	5.52	3.44	0.57	1.51	0.51	0.09
MASSACHUSETTS	7,291	3.48	2.29	0.75	0.44	0.14	0.01	6,181	6.19	4.25	0.86	1.08	0.44	0.10
NEW HAMPSHIRE	3,063	3.76	2.58	0.49	0.69	0.10	0.07	2,369	3.76	2.41	0.63	0.72	0.08	0.13
RHODE ISLAND	679	3.68	2.80	0.44	0.44	0.15	0.00	3,869	2.98	2.30	0.47	0.21	0.34	0.00
VERMONT	282	9.93	6.03	1.06	2.84	2.13	0.00	183	9.84	4.92	2.19	2.73	3.28	0.55
NEW ENGLAND	**23,630**	**4.09**	**2.62**	**0.69**	**0.78**	**0.32**	**0.06**	**25,380**	**5.12**	**3.43**	**0.74**	**0.95**	**0.43**	**0.10**
NEW JERSEY	27,363	7.76	4.78	1.12	1.86	1.52	0.27	43,284	8.61	5.61	1.23	1.77	2.06	0.33
NEW YORK	32,670	6.68	4.81	1.11	0.76	0.73	0.12	73,857	7.18	4.85	1.32	1.01	1.13	0.10
PENNSYLVANIA	42,670	9.64	5.10	1.32	3.22	1.95	0.35	82,822	9.00	5.71	1.44	1.85	2.39	0.39
MID ATLANTIC	**102,703**	**8.20**	**4.92**	**1.20**	**2.08**	**1.44**	**0.26**	**199,963**	**8.24**	**5.37**	**1.35**	**1.52**	**1.85**	**0.27**
ILLINOIS	59,628	8.49	4.84	1.28	2.37	2.14	0.54	114,607	8.87	5.24	1.31	2.32	2.70	0.51
INDIANA	51,731	7.25	4.80	1.24	1.21	1.76	0.46	84,294	6.54	4.46	1.05	1.03	1.45	0.44
MICHIGAN	55,660	6.83	4.30	1.13	1.40	1.59	0.46	131,868	8.60	5.54	1.42	1.64	1.90	0.39
OHIO	87,158	7.80	4.99	1.21	1.60	1.82	0.30	100,194	7.56	4.87	1.16	1.53	1.92	0.35
WISCONSIN	15,959	5.62	3.42	0.83	1.37	1.01	0.34	22,626	4.97	3.03	0.74	1.20	1.48	0.37
E.N. CENTRAL	**270,136**	**7.51**	**4.68**	**1.19**	**1.64**	**1.78**	**0.42**	**453,589**	**7.87**	**4.99**	**1.23**	**1.65**	**2.00**	**0.42**
IOWA	13,159	6.95	3.15	1.07	2.73	2.02	0.62	18,029	5.55	3.05	0.82	1.68	1.80	0.50
KANSAS	17,176	5.72	3.27	1.03	1.42	1.31	0.48	17,823	5.58	3.42	1.13	1.03	1.47	0.47
MINNESOTA	45,938	4.46	2.62	0.75	1.09	0.88	0.27	86,767	3.68	2.15	0.65	0.88	1.18	0.29
MISSOURI	20,731	5.05	3.37	0.79	0.89	0.53	0.21	37,384	6.05	4.13	1.01	0.91	0.83	0.24
NEBRASKA	14,668	4.09	2.39	0.85	0.85	1.26	0.37	17,718	5.40	3.60	0.89	0.91	0.87	0.28
NORTH DAKOTA	1,081	6.57	2.59	0.83	3.15	3.61	0.93	6,138	4.44	1.86	0.54	2.04	3.68	1.03
SOUTH DAKOTA	1,664	4.68	2.70	0.72	1.26	1.08	0.42	3,646	2.66	1.40	0.38	0.88	0.96	0.38
W.N. CENTRAL	**114,417**	**5.01**	**2.88**	**0.85**	**1.28**	**1.09**	**0.35**	**187,505**	**4.67**	**2.86**	**0.79**	**1.02**	**1.25**	**0.34**
DELAWARE	3,969	6.61	4.69	0.86	1.06	0.30	0.13	7,369	6.31	4.29	1.10	0.92	0.37	0.03
D.C.	4,172	8.18	5.37	1.08	1.73	1.25	0.19	6,227	10.28	5.88	1.40	3.00	2.57	0.27
FLORIDA	89,259	5.24	3.44	0.91	0.89	1.01	0.20	141,899	5.75	3.90	1.01	0.84	1.19	0.23
GEORGIA	81,373	6.15	3.86	1.04	1.25	0.68	0.18	84,208	6.62	4.31	1.00	1.31	0.71	0.19
MARYLAND	52,859	5.13	3.44	0.84	0.85	0.68	0.20	71,775	5.26	3.39	0.76	1.11	0.95	0.17
N.C.	81,833	5.37	3.68	0.86	0.83	0.71	0.18	77,509	5.44	3.81	0.83	0.80	0.62	0.15
S.C.	40,646	6.15	3.90	1.04	1.21	1.12	0.32	51,872	7.88	5.12	1.26	1.50	1.53	0.34
VIRGINIA	138,626	3.92	2.70	0.62	0.60	0.39	0.09	109,039	4.48	3.12	0.69	0.67	0.47	0.09
W. VIRGINIA	4,032	7.00	4.29	1.12	1.59	0.69	0.10	3,694	3.87	2.22	0.70	0.95	0.32	0.05
S. ATLANTIC	**496,769**	**5.15**	**3.41**	**0.85**	**0.89**	**0.70**	**0.17**	**553,592**	**5.78**	**3.86**	**0.92**	**1.00**	**0.90**	**0.18**
ALABAMA	62,524	4.77	3.15	0.80	0.82	0.35	0.21	81,792	5.77	3.67	1.01	1.09	0.41	0.25
KENTUCKY	21,321	4.63	3.02	0.69	0.92	0.95	0.17	39,501	5.10	3.43	0.91	0.76	0.83	0.14
MISSISSIPPI	16,827	5.69	3.64	0.99	1.06	0.93	0.17	26,549	7.30	4.81	1.28	1.21	1.11	0.24
TENNESSEE	37,736	6.31	4.02	1.03	1.26	0.55	0.19	79,841	6.72	4.12	1.01	1.59	0.77	0.23
E.S. CENTRAL	**138,408**	**5.28**	**3.42**	**0.87**	**0.99**	**0.57**	**0.19**	**227,683**	**6.17**	**3.92**	**1.03**	**1.22**	**0.69**	**0.22**
ARKANSAS	12,370	7.03	3.79	1.02	2.22	1.33	0.20	19,612	6.02	3.39	0.89	1.74	1.20	0.15
LOUISIANA	47,763	6.87	4.37	1.22	1.28	1.64	0.18	68,217	9.17	5.63	1.58	1.96	2.25	0.33
OKLAHOMA	32,798	7.71	3.95	1.38	2.38	3.57	0.98	54,094	7.80	4.21	1.26	2.33	3.86	1.11
TEXAS	212,160	8.62	4.69	1.64	2.29	1.58	0.92	281,173	7.92	4.52	1.44	1.96	1.43	0.62
W.S. CENTRAL	**305,091**	**8.19**	**4.53**	**1.52**	**2.14**	**1.79**	**0.78**	**423,096**	**8.02**	**4.51**	**1.41**	**2.00**	**1.86**	**0.62**
ARIZONA	68,693	5.63	3.61	0.95	1.07	1.23	0.43	148,468	5.72	3.78	0.93	1.01	1.22	0.36
COLORADO	77,476	5.91	3.39	1.04	1.48	2.24	0.41	104,553	7.18	3.74	1.18	2.26	2.98	0.59
IDAHO	11,840	6.49	3.91	1.16	1.42	2.03	0.63	20,753	5.70	3.29	0.96	1.45	2.22	0.52
MONTANA	5,134	5.63	3.49	0.74	1.40	1.69	0.76	11,157	5.58	3.19	1.08	1.31	2.38	0.74
NEVADA	23,324	5.32	3.29	0.94	1.09	1.91	0.39	51,292	6.16	3.83	1.05	1.28	2.03	0.46
NEW MEXICO	13,258	4.22	2.71	0.65	0.86	0.68	0.16	24,768	4.54	2.85	0.88	0.81	0.72	0.17
UTAH	21,103	6.49	3.89	1.07	1.53	1.68	0.57	52,446	6.67	4.19	1.07	1.41	1.88	0.59
WYOMING	3,830	9.78	3.89	1.57	3.32	6.50	0.63	4,868	7.93	4.13	1.46	2.34	6.33	1.07
MOUNTAIN	**224,658**	**5.79**	**3.49**	**0.99**	**1.31**	**1.80**	**0.44**	**418,305**	**6.21**	**3.74**	**1.03**	**1.44**	**1.95**	**0.47**
ALASKA	4,242	10.79	5.37	2.24	3.18	5.14	0.52	8,787	12.27	5.34	2.16	4.77	8.33	0.83
CALIFORNIA	284,063	5.15	3.30	0.87	0.98	0.90	0.19	438,137	5.55	3.64	0.90	1.01	0.96	0.18
HAWAII	12,449	3.99	2.54	0.60	0.85	1.08	0.22	20,048	3.47	2.43	0.46	0.58	0.46	0.10
OREGON	9,798	5.10	3.28	0.84	0.98	1.13	0.18	36,133	4.49	3.03	0.64	0.82	1.12	0.20
WASHINGTON	48,716	5.22	3.18	0.82	1.22	1.65	0.39	101,970	5.22	3.26	0.78	1.18	1.15	0.22
PACIFIC	**359,268**	**5.18**	**3.28**	**0.87**	**1.03**	**1.06**	**0.22**	**605,075**	**5.45**	**3.52**	**0.87**	**1.06**	**1.09**	**0.19**
PUERTO RICO	12,940	7.45	5.20	1.47	0.78	0.98	0.36	59,501	6.21	4.39	1.23	0.59	0.79	0.41
NORTHEAST	**126,333**	**7.42**	**4.49**	**1.10**	**1.83**	**1.23**	**0.22**	**225,343**	**7.89**	**5.15**	**1.28**	**1.46**	**1.69**	**0.25**
NORTH CENTRAL	**384,553**	**6.77**	**4.15**	**1.09**	**1.53**	**1.57**	**0.40**	**641,094**	**6.95**	**4.37**	**1.11**	**1.47**	**1.78**	**0.40**
SOUTH	**940,268**	**6.16**	**3.78**	**1.07**	**1.31**	**1.04**	**0.37**	**1,204,371**	**6.63**	**4.13**	**1.11**	**1.39**	**1.20**	**0.34**
WEST	**583,926**	**5.41**	**3.36**	**0.91**	**1.14**	**1.35**	**0.30**	**1,023,380**	**5.77**	**3.61**	**0.94**	**1.22**	**1.44**	**0.31**
U.S. TOTAL	**2,199,325**	**6.12**	**3.78**	**1.03**	**1.31**	**1.23**	**0.34**	**3,416,122**	**6.49**	**4.09**	**1.07**	**1.33**	**1.40**	**0.33**
U.S. TOTAL (S.A.)	*NC*	*6.29*	*4.00*	*1.03*	*1.26*	*NC*	*0.31*	*NC*	*6.74*	*4.37*	*1.08*	*1.29*	*NC*	*0.32*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF MARCH 31, 1987 AND FOR 1st QUARTER 1987

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	184	11.96	5.98	3.26	2.72	1.63	0.54	396	6.07	3.79	0.76	1.52	1.01	0.25
MAINE	196	6.12	4.08	2.04	0.00	0.51	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
MASSACHUSETTS	108	0.93	0.00	0.00	0.93	0.00	0.00	161	5.59	5.59	0.00	0.00	0.00	0.00
NEW HAMPSHIRE	157	6.37	2.55	2.55	1.27	0.64	0.64	16	6.25	6.25	0.00	0.00	0.00	0.00
RHODE ISLAND	167	4.79	2.99	1.20	0.60	0.00	0.00	1,135	1.84	1.23	0.35	0.26	0.00	0.00
VERMONT	25	12.00	8.00	0.00	4.00	4.00	0.00	10	10.00	10.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**837**	**6.68**	**3.58**	**1.91**	**1.19**	**0.72**	**0.24**	**1,718**	**3.26**	**2.33**	**0.41**	**0.52**	**0.23**	**0.06**
NEW JERSEY	658	14.59	9.73	2.43	2.43	5.93	0.46	1,782	10.44	6.68	1.12	2.64	3.76	0.39
NEW YORK	565	7.79	4.25	2.12	1.42	0.53	0.00	369	7.58	5.69	1.08	0.81	0.81	0.00
PENNSYLVANIA	1,838	16.05	10.12	2.18	3.75	2.45	0.38	1,330	9.47	5.41	1.05	3.01	4.36	0.60
MID ATLANTIC	**3,061**	**14.21**	**8.95**	**2.22**	**3.04**	**2.84**	**0.33**	**3,481**	**9.77**	**6.09**	**1.09**	**2.59**	**3.68**	**0.43**
ILLINOIS	3,396	12.55	7.80	1.83	2.92	1.88	0.50	4,092	8.02	3.79	1.08	3.15	2.93	0.46
INDIANA	1,514	8.92	5.35	1.92	1.65	1.65	0.40	813	7.99	4.18	1.23	2.58	2.34	0.37
MICHIGAN	4,805	11.92	7.95	2.39	1.58	1.19	0.27	768	10.41	5.73	2.73	1.95	2.34	0.00
OHIO	3,624	10.40	6.90	1.57	1.93	2.29	0.47	1,687	8.23	4.62	1.42	2.19	2.61	1.13
WISCONSIN	1,327	7.91	5.20	1.13	1.58	0.83	0.08	879	5.68	3.41	0.68	1.59	2.16	0.68
E.N. CENTRAL	**14,666**	**11.02**	**7.14**	**1.90**	**1.98**	**1.64**	**0.37**	**8,239**	**8.03**	**4.14**	**1.27**	**2.62**	**2.67**	**0.57**
IOWA	790	9.88	6.71	1.52	1.65	1.27	0.38	1,113	5.67	2.61	1.26	1.80	0.81	0.18
KANSAS	595	11.93	6.55	2.86	2.52	6.05	0.34	653	8.42	4.75	1.68	1.99	2.14	0.46
MINNESOTA	923	9.10	5.20	1.73	2.17	0.76	0.22	2,877	5.98	2.57	1.01	2.40	4.83	1.01
MISSOURI	766	9.92	7.05	1.17	1.70	0.39	0.26	516	8.92	6.40	1.36	1.16	2.33	0.78
NEBRASKA	1,068	12.36	8.61	2.06	1.69	0.47	0.19	206	3.89	2.43	0.97	0.49	0.00	0.00
NORTH DAKOTA	89	30.34	17.98	4.49	7.87	3.37	3.37	60	16.67	1.67	1.67	13.33	16.67	11.67
SOUTH DAKOTA	48	6.25	4.17	0.00	2.08	0.00	0.00	66	1.52	1.52	0.00	0.00	1.52	1.52
W.N. CENTRAL	**4,279**	**11.00**	**7.10**	**1.87**	**2.03**	**1.50**	**0.33**	**5,491**	**6.47**	**3.17**	**1.17**	**2.13**	**3.37**	**0.84**
DELAWARE	775	5.04	3.87	0.65	0.52	0.00	0.00	58	10.34	3.45	5.17	1.72	0.00	0.00
D.C.	214	12.62	7.01	1.87	3.74	2.34	0.00	95	12.63	5.26	5.26	2.11	7.37	1.05
FLORIDA	5,020	9.06	5.74	1.93	1.39	0.88	0.30	5,413	9.10	5.65	1.68	1.77	4.47	0.30
GEORGIA	4,155	9.36	5.70	1.59	2.07	0.55	0.39	4,138	8.06	4.78	1.35	1.93	2.42	0.41
MARYLAND	190	11.58	8.42	1.58	1.58	0.00	0.00	3,063	7.50	4.70	1.27	1.53	1.83	0.13
N.C.	2,548	14.75	9.30	2.90	2.55	1.88	0.20	2,592	8.37	5.67	1.12	1.58	3.13	0.31
S.C.	2,471	13.28	8.26	2.71	2.31	2.10	0.49	1,245	10.20	5.70	1.37	3.13	6.75	0.40
VIRGINIA	2,335	13.58	8.91	1.80	2.87	0.60	0.09	4,451	6.81	4.47	1.26	1.08	1.37	0.09
W. VIRGINIA	100	9.00	3.00	1.00	5.00	0.00	0.00	368	6.52	3.53	0.82	2.17	0.27	0.27
S. ATLANTIC	**17,808**	**11.02**	**6.95**	**2.02**	**2.05**	**1.04**	**0.28**	**21,423**	**8.15**	**5.06**	**1.40**	**1.69**	**2.95**	**0.26**
ALABAMA	6,319	9.96	6.12	1.91	1.93	0.54	0.35	2,173	7.97	4.79	1.89	1.29	0.83	0.41
KENTUCKY	3,112	8.54	6.20	1.38	0.96	1.19	0.06	283	9.54	4.59	1.77	3.18	2.83	0.35
MISSISSIPPI	1,290	11.32	7.60	2.17	1.55	1.94	0.39	153	22.22	13.07	3.27	5.88	10.46	0.65
TENNESSEE	3,109	10.91	6.56	1.58	2.77	0.96	0.16	1,485	8.95	4.44	1.21	3.30	2.42	0.40
E.S. CENTRAL	**13,830**	**9.99**	**6.38**	**1.74**	**1.87**	**0.91**	**0.25**	**4,094**	**8.97**	**4.96**	**1.69**	**2.32**	**1.91**	**0.42**
ARKANSAS	280	11.43	6.79	1.07	3.57	2.50	1.07	118	7.62	5.08	0.85	1.69	8.47	0.00
LOUISIANA	4,570	12.75	7.96	2.56	2.23	1.79	0.39	1,202	15.22	7.40	3.41	4.41	12.65	0.58
OKLAHOMA	1,524	12.86	7.48	1.77	3.61	3.15	0.66	1,019	15.30	6.08	3.43	5.79	7.26	1.28
TEXAS	7,662	13.89	8.51	2.69	2.69	0.87	0.43	8,895	13.01	5.85	2.71	4.45	5.03	0.98
W.S. CENTRAL	**14,036**	**13.36**	**8.19**	**2.51**	**2.66**	**1.45**	**0.46**	**11,234**	**13.40**	**6.03**	**2.83**	**4.54**	**6.08**	**0.95**
ARIZONA	3,192	10.12	6.70	1.79	1.63	1.75	0.69	8,306	8.12	5.30	1.30	1.52	2.88	0.87
COLORADO	846	8.15	5.20	1.30	1.65	0.95	0.35	4,282	10.55	5.07	1.70	3.78	6.26	1.28
IDAHO	1,291	10.99	6.04	2.32	2.63	2.09	1.39	1,857	7.05	3.98	0.86	2.21	4.74	1.13
MONTANA	443	13.32	7.22	3.39	2.71	2.48	1.13	597	7.87	4.02	1.34	2.51	4.52	1.84
NEVADA	746	10.86	6.97	2.01	1.88	3.49	0.94	2,735	7.38	4.46	1.35	1.57	4.42	1.06
NEW MEXICO	1,387	8.22	5.84	1.37	1.01	0.79	0.07	317	9.14	4.73	1.26	3.15	2.84	0.32
UTAH	3,390	8.56	5.69	1.45	1.42	1.83	1.18	5,771	10.45	5.96	1.82	2.67	4.09	1.44
WYOMING	104	14.42	6.73	1.92	5.77	0.96	0.96	143	10.49	6.99	1.40	2.10	11.89	5.59
MOUNTAIN	**11,399**	**9.59**	**6.15**	**1.74**	**1.70**	**1.77**	**0.85**	**24,008**	**8.97**	**5.19**	**1.47**	**2.31**	**4.19**	**1.17**
ALASKA	22	18.19	13.64	0.00	4.55	9.09	0.00	1,114	9.07	4.49	1.35	3.23	12.84	0.45
CALIFORNIA	5,939	12.63	7.86	1.84	2.93	2.76	0.47	29,675	7.51	4.86	1.16	1.49	2.07	0.29
HAWAII	910	12.53	9.78	1.54	1.21	0.11	0.00	137	2.92	1.46	0.00	1.46	1.46	0.00
OREGON	1,033	10.07	5.71	1.84	2.52	1.45	0.29	4,120	5.54	3.59	0.66	1.29	2.35	0.49
WASHINGTON	2,084	13.67	7.87	2.54	3.26	0.82	0.38	7,048	5.54	3.77	1.06	0.71	1.76	0.41
PACIFIC	**9,988**	**12.58**	**7.83**	**1.95**	**2.80**	**1.99**	**0.39**	**42,094**	**7.01**	**4.53**	**1.09**	**1.39**	**2.33**	**0.33**
PUERTO RICO	3,566	12.00	8.95	2.38	0.67	0.50	0.81	0	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**3,898**	**12.59**	**7.80**	**2.15**	**2.64**	**2.39**	**0.31**	**5,199**	**7.62**	**4.85**	**0.87**	**1.90**	**2.54**	**0.31**
NORTH CENTRAL	**18,945**	**11.02**	**7.13**	**1.89**	**2.00**	**1.60**	**0.36**	**13,730**	**7.41**	**3.75**	**1.23**	**2.43**	**2.95**	**0.68**
SOUTH	**45,674**	**11.43**	**7.16**	**2.09**	**2.18**	**1.13**	**0.32**	**36,751**	**9.85**	**5.35**	**1.87**	**2.63**	**3.79**	**0.49**
WEST	**21,387**	**10.99**	**6.93**	**1.84**	**2.22**	**1.87**	**0.64**	**66,102**	**7.72**	**4.77**	**1.23**	**1.72**	**3.00**	**0.64**
U.S. TOTAL	**100,256**	**11.25**	**7.17**	**2.02**	**2.06**	**1.40**	**0.41**	**124,832**	**8.36**	**4.86**	**1.41**	**2.09**	**3.17**	**0.58**
U.S. TOTAL (S.A.)	*NC*	*12.24*	*7.98*	*2.16*	*2.10*	*NC*	*0.44*	*NC*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*NC*	*n.a.*

MORTGAGE BANKERS ASSOCIATION OF AMERICA

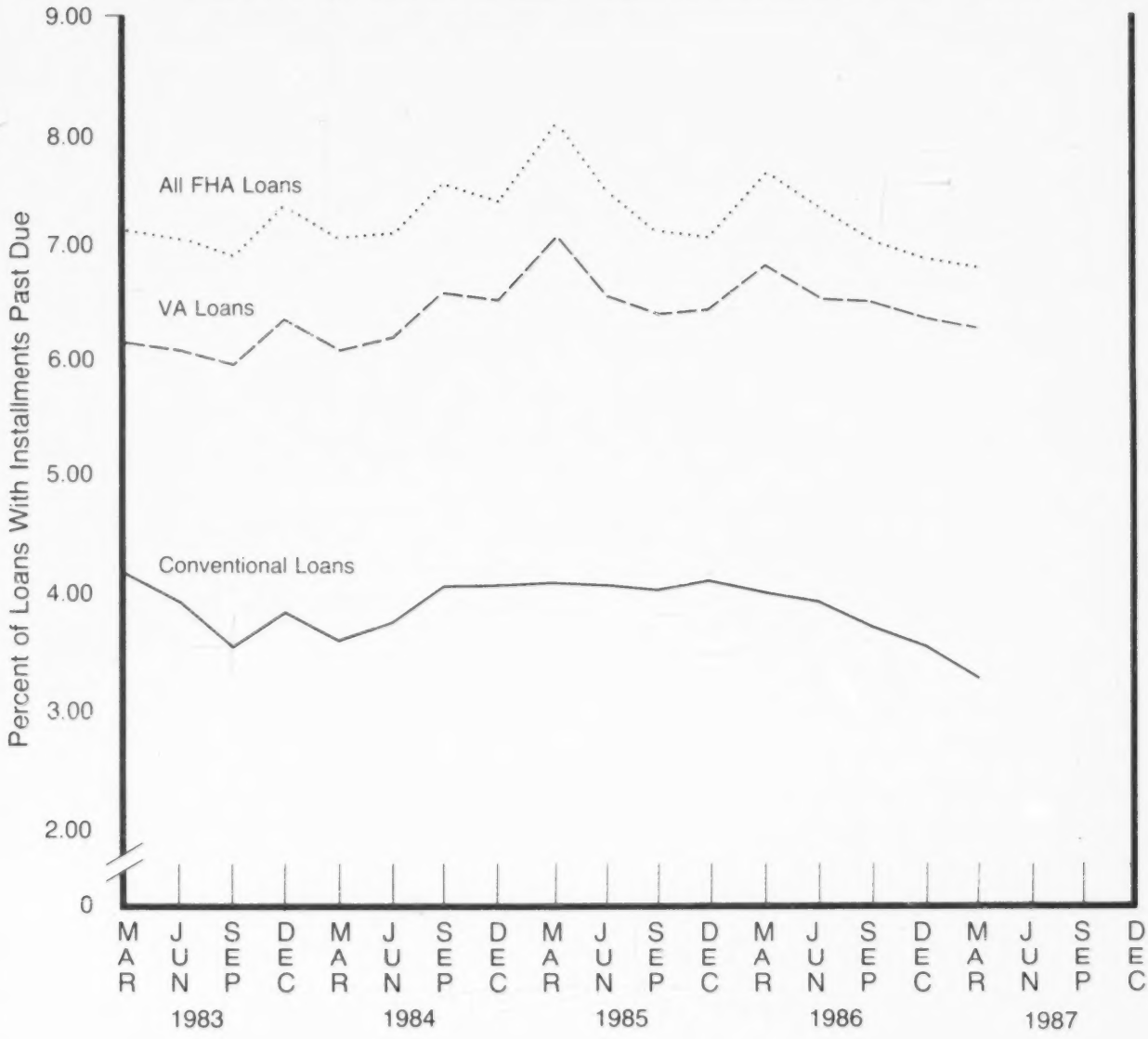
NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
MARCH 31, 1987

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S A)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	QTR AGO	CURR QTR	YR AGO	QTR AGO
CONVENTIONAL LOANS																	
Northeast	2.89	(0.85)	(0.67)	2.10	(0.59)	(0.55)	0.46	(0.16)	(0.08)	0.33	(0.10)	(0.04)	0.31	(0.05)	0.05	(0.03)	0.00
North Central	2.86	(0.75)	(0.65)	1.95	(0.35)	(0.48)	0.47	(0.14)	(0.10)	0.44	(0.26)	(0.07)	0.44	(0.05)	0.17	(0.02)	0.04
South	4.23	(0.43)	0.07	2.46	(0.54)	(0.07)	0.66	(0.08)	(0.03)	1.11	0.19	0.17	1.04	0.15	0.30	0.08	0.06
West	2.81	(0.83)	(0.59)	1.75	(0.57)	(0.42)	0.50	(0.17)	(0.07)	0.56	(0.09)	(0.10)	0.53	(0.08)	0.18	(0.01)	(0.01)
U.S. Total	**3.31**	**(0.68)**	**(0.45)**	**2.11**	**(0.52)**	**(0.39)**	**0.54**	**(0.13)**	**(0.07)**	**0.66**	**(0.03)**	**0.01**	—	—	**0.20**	**0.01**	**0.02**
U.S. Total (s.a.)	*3.32*	—	*(0.25)*	*2.16*	—	*(0.21)*	*0.53*	—	*(0.05)*	*0.63*	—	*0.01*	*0.63*	*0.01*	*0.19*	—	*0.00*
V.A. LOANS																	
Northeast	7.42	(0.61)	(0.94)	4.49	(0.61)	(1.13)	1.10	(0.25)	(0.22)	1.83	0.25	0.41	1.74	0.43	0.22	(0.11)	(0.01)
North Central	6.77	(0.57)	(1.29)	4.15	(0.27)	(0.97)	1.09	(0.19)	(0.27)	1.53	(0.11)	(0.05)	1.52	0.06	0.40	0.04	0.10
South	6.16	(0.07)	(0.61)	3.78	(0.29)	(0.56)	1.07	(0.03)	(0.07)	1.31	[illegible]	0.02	1.20	(0.01)	0.37	0.14	0.05
West	5.41	(0.38)	(0.68)	3.36	(0.21)	(0.57)	0.91	(0.13)	(0.09)	1.14	(0.04)	(0.02)	1.03	(0.12)	0.30	(0.02)	0.00
U.S. Total	**6.12**	**(0.36)**	**(0.87)**	**3.78**	**(0.32)**	**(0.70)**	**1.03**	**(0.12)**	**(0.14)**	**1.31**	**0.08**	**(0.03)**	—	—	**0.34**	**0.05**	**0.03**
U.S. Total (s.a.)	*6.29*	—	*(0.13)*	*4.00*	—	*(0.08)*	*1.03*	—	*(0.06)*	*1.26*	—	*0.01*	*1.26*	*0.01*	*0.31*	—	*0.00*
ALL FHA LOANS																	
Northeast	7.89	(1.01)	(1.10)	5.15	(0.61)	(1.09)	1.28	(0.26)	(0.12)	1.46	(0.14)	0.11	1.39	0.15	0.25	(0.07)	0.02
North Central	6.95	(1.13)	(1.50)	4.37	(0.60)	(1.14)	1.11	(0.20)	(0.26)	1.47	(0.33)	(0.10)	1.47	0.03	0.40	(0.02)	0.09
South	6.63	(0.40)	(0.87)	4.13	(0.52)	(0.75)	1.11	(0.10)	(0.11)	1.39	0.22	(0.01)	1.33	0.04	0.34	0.08	0.03
West	5.77	(0.25)	(0.65)	3.61	(0.23)	(0.59)	0.94	(0.09)	(0.09)	1.22	0.07	0.03	1.17	0.06	0.31	0.00	(0.01)
U.S. Total	**6.49**	**(0.68)**	**(0.98)**	**4.09**	**(0.53)**	**(0.79)**	**1.07**	**(0.17)**	**(0.14)**	**1.33**	**(0.02)**	**(0.05)**	—	—	**0.33**	**0.02**	**0.01**
U.S. Total (s.a.)	*6.74*	—	*(0.14)*	*4.37*	—	*(0.10)*	*1.08*	—	*(0.05)*	*1.29*	—	*0.01*	*1.29*	*0.01*	*0.32*	—	*(0.01)*
FHA LOANS (excluding 235 and 237)																	
Northeast	8.03	(1.35)	(1.37)	5.22	(0.80)	(1.25)	1.28	(0.31)	(0.19)	1.53	(0.24)	0.07	1.43	0.07	0.17	(0.10)	(0.06)
North Central	6.97	(1.34)	(1.62)	4.32	(0.75)	(1.21)	1.09	(0.24)	(0.28)	1.56	(0.35)	(0.13)	1.55	0.01	0.38	(0.04)	0.07
South	6.33	(0.42)	(0.94)	3.96	(0.50)	(0.72)	1.07	(0.09)	(0.13)	1.30	0.17	(0.09)	1.23	(0.07)	0.33	0.09	0.01
West	5.74	(0.17)	(0.53)	3.57	(0.19)	(0.54)	0.94	(0.07)	(0.06)	1.23	0.09	0.07	1.17	0.09	0.33	0.04	0.02
U.S. Total	**6.36**	**(0.66)**	**(0.91)**	**3.99**	**(0.52)**	**(0.74)**	**1.05**	**(0.15)**	**(0.13)**	**1.32**	**0.01**	**(0.04)**	—	—	**0.33**	**0.03**	**0.02**
U.S. Total (s.a.)	*6.56*	—	*(0.18)*	*4.25*	—	*(0.10)*	*1.05*	—	*(0.06)*	*1.26*	—	*(0.02)*	*1.26*	*(0.02)*	*0.31*	—	*(0.01)*
FHA LOANS (Section 235 and 237)																	
Northeast	12.59	(0.83)	(1.05)	7.80	0.03	(1.82)	2.15	(0.39)	0.34	2.64	(0.47)	0.43	2.60	0.64	0.31	(0.08)	(0.02)
North Central	11.02	(1.10)	(2.30)	7.13	(0.69)	(1.58)	1.89	(0.05)	(0.34)	2.00	(0.36)	(0.38)	2.01	(0.18)	0.36	0.02	0.07
South	11.43	(1.26)	(3.69)	7.16	(1.22)	(2.87)	2.09	(0.12)	(0.53)	2.18	0.08	(0.29)	2.15	(0.18)	0.32	0.00	0.00
West	10.99	(0.72)	(2.22)	6.93	(0.73)	(1.91)	1.84	(0.26)	(0.17)	2.22	0.27	(0.14)	2.11	0.03	0.64	0.25	0.12
U.S. Total	**11.25**	**(0.96)**	**(2.56)**	**7.17**	**(0.87)**	**(2.05)**	**2.02**	**(0.11)**	**(0.30)**	**2.06**	**0.02**	**(0.21)**	—	—	**0.41**	**0.06**	**0.03**
U.S. Total (s.a.)	*12.24*	—	*(0.23)*	*7.98*	—	*(0.28)*	*2.16*	—	*0.06*	*2.10*	—	*(0.01)*	*2.10*	*(0.01)*	*0.44*	—	*0.09*
FHA 245 LOANS																	
Northeast	7.62	0.17	(1.30)	4.85	0.59	(0.88)	0.87	(0.41)	(0.39)	1.90	(0.01)	(0.03)	—	—	0.31	(0.40)	(0.17)
North Central	7.41	0.53	(2.14)	3.75	(0.02)	(1.81)	1.23	0.14	(0.18)	2.43	0.41	(0.15)	—	—	0.68	0.41	0.21
South	9.85	2.00	(1.23)	5.35	0.59	(1.33)	1.87	0.44	0.10	2.63	0.97	0.00	—	—	0.49	0.20	0.10
West	7.72	(0.10)	(0.58)	4.77	(0.13)	(0.55)	1.23	(0.06)	(0.01)	1.72	0.09	(0.02)	—	—	0.64	(0.17)	0.03
U.S. Total	**8.36**	**0.71**	**(0.80)**	**4.86**	**0.23**	**(0.87)**	**1.41**	**0.11**	**0.02**	**2.09**	**0.37**	**0.05**	—	—	**0.58**	**0.06**	**0.04**
U.S. Total (s.a.)	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	—	—	*n.a.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1-4 UNIT RESIDENTIAL MORTGAGE LOANS
MARCH 31, 1987

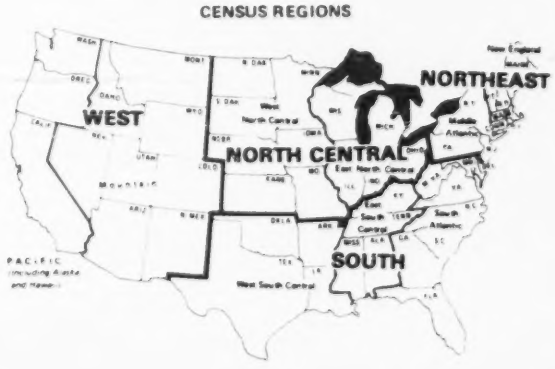
% SEASONALLY ADJUSTED DELINQUENCY RATES BY MAJOR LOAN TYPES



SURVEY INFORMATION AND NOTES

1. This survey includes 9.8 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $384.5 billion of debt. These loans are serviced by more than 370 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the March 1 installment has not been paid as of March 31. A loan is 60 days delinquent if the February 1 installment is unpaid as of March 31, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during first quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on March 31. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section, thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data.
7. nc—not calculated.

CENSUS REGIONS



Annual subscription is $30.00

9/30/87 A6450-1

National Delinquency Survey

Prepared by the MBA Economics Department
August 31, 1987

Mortgage Bankers Association of America

1125 FIFTEENTH STREET, N.W. • WASHINGTON, D.C. 20005

DATA FOR JUNE 30, 1987
AND FOR 2nd QUARTER 1987

The national delinquency rate for mortgage loans on one- to four-unit residences fell 10 basis points during the second quarter, to 5.09 percent. This marks the seventh consecutive quarterly decline in this statistic and brings the overall delinquency rate to its lowest level in six and one half years. All of the decline in the overall delinquency rate came in the government-backed loan categories. In the second quarter, the delinquency rate on FHA-insured loans dropped 19 basis points to 6.55 percent, and VA-guaranteed loan delinquencies fell 4 basis points to 6.25 percent. The delinquency rate for conventional loans was unchanged, remaining at 3.32 percent.

Once again, the bulk of the decline occurred in the least serious delinquency category. In the second quarter, the percentage of loans 30 days delinquent fell 8 basis points to 3.28 percent. Most of this decline was due to a 9 basis point drop in the proportion of FHA-insured loans that were one payment past-due. The percentage of both VA-guaranteed and conventional loans that were one payment in arrears changed very little during the quarter. The delinquency rates for the two more serious categories remained essentially unchanged in the second quarter. The percentage of loans 60 and 90 days past-due fell by 1 basis point each to 0.83 percent and 0.98 percent, respectively.

TEXT NUMBERS ARE SEASONALLY ADJUSTED UNLESS OTHERWISE NOTED.

Continuing a trend that began in the fourth quarter of 1986, the foreclosure situation improved again in the second quarter. During this three month period, the rate of foreclosures started on conventional and FHA-insured loans fell 1 basis point each and foreclosures started on VA-guaranteed loans dropped 2 basis points. These declines allowed the overall rate to drop 2 basis points to 0.25 percent.

On a regional basis, each of the four major areas of the country reported overall delinquency rates in the second quarter that were substantially lower than the levels reported for the same period last year. (Regional data are not seasonally adjusted.) The largest decline occurred in the North Central region, where the delinquency rate fell by 105 basis points, from 6.01 percent to 4.96 percent. This was followed by a 66 basis points drop in the Northeast, where the delinquency rate fell from 4.79 percent to 4.13 percent. The delinquency rate in the West dropped 57 basis points from 4.71 percent to 4.14 percent during this 12 month period. The South exhibited the smallest drop in delinquencies, falling 31 basis points from a year earlier to 5.21 percent.

The moderate decline in delinquency rates during the second quarter can be attributed to a combination of factors. For instance, both industrial production and capacity utilization improved in the second quarter, with the gains in industrial production averaging 0.4 percent per month. In addition, the civilian unemployment rate fell to 6.1 percent in June, and for the quarter as a whole employment at non-farm establishments rose by almost 500,000. With the economic expansion expected to continue, the outlook for mortgage delinquencies remains positive for the rest of this year.

DELINQUENCY RATES OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
Seasonally Adjusted

END OF QTR	ALL LOANS					CONVENTIONAL LOANS					VA LOANS					ALL FHA LOANS				
	PERCENT OF LOANS																			
		Installments Past Due					Installments Past Due					Installments Past Due					Installments Past Due			
	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started	Total Past Due	30 Days	60 Days	90 Days or more	Fcls. started
1985																				
1st	6.08	4.14	1.00	0.94	0.24	4.06	2.82	0.66	0.58	0.17	6.97	4.63	1.17	1.17	0.27	7.92	5.39	1.29	1.24	0.30
2nd	5.83	3.97	0.95	0.91	0.23	4.03	2.81	0.65	0.57	0.17	6.61	4.40	1.10	1.11	0.26	7.50	5.12	1.19	1.19	0.28
3rd	5.70	3.80	0.97	0.93	0.22	4.03	2.72	0.70	0.61	0.17	6.40	4.20	1.10	1.10	0.26	7.19	4.83	1.20	1.16	0.28
4th	5.75	3.84	0.95	0.96	0.22	4.06	2.77	0.63	0.66	0.17	6.55	4.30	1.09	1.16	0.25	7.23	4.81	1.21	1.21	0.28
1986																				
1st	5.74	3.81	0.96	0.97	0.24	4.00	2.69	0.65	0.66	0.18	6.68	4.35	1.15	1.18	0.27	7.47	4.95	1.25	1.27	0.30
2nd	5.72	3.70	0.95	1.07	0.25	3.93	2.57	0.64	0.72	0.19	6.68	4.28	1.13	1.27	0.29	7.30	4.75	1.21	1.34	0.31
3rd	5.43	3.53	0.90	1.00	0.26	3.69	2.44	0.59	0.66	0.19	6.55	4.19	1.09	1.27	0.31	7.00	4.55	1.17	1.28	0.32
4th	5.38	3.50	0.89	0.99	0.26	3.57	2.37	0.58	0.62	0.19	6.42	4.08	1.09	1.25	0.31	6.88	4.47	1.13	1.28	0.33
1987																				
1st	5.19	3.36	0.84	0.99	0.27	3.32	2.16	0.53	0.63	0.19	6.29	4.00	1.03	1.26	0.31	6.74	4.37	1.08	1.29	0.32
2nd	5.09	3.28	0.83	0.98	0.25	3.32	2.15	0.52	0.65	0.18	6.25	4.01	1.04	1.20	0.29	6.55	4.26	1.08	1.21	0.31
3rd																				
4th																				

MORTGAGE BANKERS ASSOCIATION OF AMERICA

STATE, AREA AND CENSUS REGION	ALL LOANS							CONVENTIONAL LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	188,977	3.25	2.36	0.50	0.39	0.20	0.07	168,222	3.07	2.25	0.47	0.35	0.17	0.06
MAINE	37,150	3.72	2.93	0.57	0.22	0.22	0.03	27,089	3.58	2.85	0.55	0.18	0.10	0.03
MASSACHUSETTS	99,332	2.08	1.52	0.32	0.24	0.15	0.03	83,053	1.67	1.25	0.23	0.19	0.11	0.01
NEW HAMPSHIRE	11,760	2.04	1.58	0.26	0.20	0.14	0.03	8,105	1.07	0.90	0.10	0.07	0.05	0.02
RHODE ISLAND	42,893	1.33	0.96	0.23	0.14	0.12	0.07	38,660	1.15	0.82	0.20	0.13	0.11	0.07
VERMONT	11,547	2.68	1.68	0.37	0.63	0.35	0.06	7,629	2.13	1.30	0.37	0.46	0.34	0.07
NEW ENGLAND	**391,659**	**2.73**	**2.00**	**0.42**	**0.31**	**0.18**	**0.05**	**332,758**	**2.47**	**1.83**	**0.38**	**0.26**	**0.14**	**0.05**
NEW JERSEY	230,497	3.88	2.68	0.55	0.65	0.71	0.13	146,030	1.99	1.46	0.27	0.26	0.22	0.06
NEW YORK	403,720	4.38	3.33	0.66	0.39	0.46	0.06	277,631	3.25	2.57	0.46	0.22	0.22	0.05
PENNSYLVANIA	235,837	6.28	4.03	0.95	1.30	1.47	0.24	129,029	3.88	2.61	0.58	0.69	0.60	0.11
MID ATLANTIC	**870,054**	**4.77**	**3.35**	**0.71**	**0.71**	**0.80**	**0.13**	**552,690**	**3.06**	**2.29**	**0.43**	**0.34**	**0.31**	**0.07**
ILLINOIS	250,305	6.09	3.80	0.94	1.35	1.69	0.26	81,368	1.60	1.12	0.26	0.22	0.35	0.05
INDIANA	217,277	5.30	3.86	0.79	0.65	1.22	0.26	78,663	3.10	2.45	0.38	0.27	0.70	0.14
MICHIGAN	409,731	5.41	3.73	0.83	0.85	1.02	0.25	222,978	2.75	1.99	0.39	0.37	0.30	0.16
OHIO	345,957	5.55	3.83	0.83	0.89	1.49	0.18	128,304	3.16	2.35	0.42	0.39	0.71	0.10
WISCONSIN	73,135	4.05	2.56	0.64	0.85	1.23	0.17	33,362	2.29	1.53	0.34	0.42	0.54	0.13
E.N. CENTRAL	**1,296,405**	**5.48**	**3.73**	**0.83**	**0.92**	**1.32**	**0.23**	**544,675**	**2.69**	**1.98**	**0.37**	**0.34**	**0.48**	**0.13**
IOWA	42,251	4.64	2.79	0.72	1.13	2.11	0.57	12,789	3.09	2.05	0.48	0.56	1.02	0.31
KANSAS	62,350	4.53	2.90	0.84	0.79	1.57	0.40	25,470	3.34	2.16	0.60	0.58	1.65	0.44
MINNESOTA	227,049	3.32	2.09	0.52	0.71	1.23	0.27	74,442	2.02	1.28	0.30	0.44	1.12	0.19
MISSOURI	102,582	3.83	2.66	0.64	0.53	0.61	0.14	38,489	1.72	1.20	0.25	0.27	0.34	0.06
NEBRASKA	80,000	3.17	2.13	0.59	0.45	0.84	0.29	46,763	2.13	1.46	0.41	0.26	0.66	0.23
NORTH DAKOTA	9,719	3.85	1.94	0.57	1.34	4.35	0.76	1,575	2.53	0.95	0.44	1.14	3.24	0.44
SOUTH DAKOTA	8,874	3.52	2.21	0.57	0.74	1.06	0.21	2,485	2.73	1.81	0.48	0.44	0.76	0.20
W.N. CENTRAL	**532,825**	**3.65**	**2.35**	**0.61**	**0.69**	**1.22**	**0.29**	**202,013**	**2.23**	**1.47**	**0.37**	**0.39**	**0.94**	**0.22**
DELAWARE	22,927	3.77	2.73	0.50	0.54	0.35	0.07	12,907	1.94	1.42	0.18	0.34	0.20	0.05
D.C.	17,227	6.68	4.25	1.05	1.38	1.47	0.27	6,775	3.32	2.01	0.37	0.94	0.63	0.10
FLORIDA	399,566	4.12	2.86	0.64	0.62	1.14	0.16	185,812	2.76	1.83	0.40	0.53	1.04	0.16
GEORGIA	232,713	5.21	3.53	0.78	0.90	0.64	0.14	59,229	2.52	1.76	0.35	0.41	0.42	0.10
MARYLAND	206,623	3.96	2.82	0.54	0.60	0.65	0.11	77,423	2.33	1.78	0.30	0.25	0.29	0.04
N.C.	208,349	3.93	2.80	0.56	0.57	0.64	0.12	57,340	1.85	1.32	0.25	0.28	0.50	0.05
S.C.	109,370	6.17	4.20	0.96	1.01	1.55	0.22	21,478	3.44	2.14	0.56	0.74	1.93	0.20
VIRGINIA	360,011	3.50	2.53	0.53	0.44	0.38	0.07	113,203	2.70	2.10	0.37	0.23	0.14	0.02
W. VIRGINIA	18,439	4.99	3.10	0.90	0.99	0.81	0.11	8,532	3.35	1.72	0.77	0.86	0.67	0.13
S. ATLANTIC	**1,575,225**	**4.27**	**2.98**	**0.64**	**0.65**	**0.78**	**0.13**	**542,699**	**2.58**	**1.82**	**0.36**	**0.40**	**0.63**	**0.09**
ALABAMA	166,399	4.67	3.21	0.74	0.72	0.61	0.22	33,354	2.45	1.73	0.32	0.40	0.55	0.17
KENTUCKY	79,502	3.91	2.74	0.62	0.55	0.82	0.16	18,354	1.95	1.41	0.34	0.20	0.65	0.14
MISSISSIPPI	74,409	5.83	4.11	0.88	0.84	0.97	0.27	27,010	4.31	3.07	0.58	0.66	0.64	0.38
TENNESSEE	156,794	5.73	3.75	0.86	1.12	0.77	0.17	38,973	2.56	1.87	0.33	0.36	0.27	0.08
E.S. CENTRAL	**477,104**	**5.07**	**3.45**	**0.78**	**0.84**	**0.75**	**0.20**	**117,691**	**2.84**	**2.03**	**0.39**	**0.42**	**0.49**	**0.18**
ARKANSAS	42,157	5.00	2.91	0.84	1.25	1.19	0.24	10,079	3.91	1.98	0.66	1.27	1.16	0.23
LOUISIANA	169,951	6.52	4.17	1.08	1.27	2.37	0.32	57,130	4.51	2.54	0.83	1.14	2.55	0.35
OKLAHOMA	97,366	7.04	3.60	1.13	2.31	4.68	1.28	23,671	5.94	2.63	0.90	2.41	6.17	1.07
TEXAS	646,473	7.00	3.91	1.10	1.99	1.86	0.58	233,029	6.34	2.88	0.90	2.56	1.68	0.53
W.S. CENTRAL	**955,947**	**6.83**	**3.88**	**1.09**	**1.86**	**2.21**	**0.59**	**323,909**	**5.91**	**2.77**	**0.88**	**2.26**	**2.14**	**0.53**
ARIZONA	263,595	4.79	3.14	0.79	0.86	1.29	0.33	50,351	2.62	1.44	0.45	0.73	1.16	0.29
COLORADO	235,179	5.36	3.09	0.89	1.38	2.82	0.49	54,682	3.87	2.16	0.70	1.01	2.14	0.34
IDAHO	64,423	4.74	2.95	0.76	1.03	1.76	0.50	20,718	3.54	2.21	0.57	0.76	1.33	0.41
MONTANA	25,647	5.59	2.97	1.14	1.48	2.57	0.66	3,375	3.50	1.84	0.62	1.04	1.60	0.33
NEVADA	97,149	5.17	3.29	0.89	0.99	1.85	0.33	18,183	3.72	2.16	0.67	0.89	1.12	0.26
NEW MEXICO	64,405	3.87	2.46	0.67	0.74	0.87	0.20	26,110	3.53	2.13	0.58	0.82	1.09	0.30
UTAH	109,696	5.77	3.58	0.92	1.27	1.66	0.46	34,815	4.25	2.51	0.59	1.15	1.40	0.46
WYOMING	10,691	6.15	2.96	0.90	2.29	5.71	1.22	1,961	7.09	2.24	0.82	4.03	5.76	1.27
MOUNTAIN	**870,785**	**5.09**	**3.13**	**0.85**	**1.11**	**1.91**	**0.41**	**210,195**	**3.57**	**2.04**	**0.59**	**0.94**	**1.51**	**0.35**
ALASKA	31,945	11.79	4.25	2.09	5.45	5.98	1.86	18,475	12.10	3.95	1.95	6.20	4.89	1.35
CALIFORNIA	1,443,488	3.53	2.42	0.55	0.56	0.73	0.13	687,657	1.95	1.40	0.30	0.25	0.51	0.09
HAWAII	65,460	2.86	1.85	0.52	0.49	0.62	0.11	34,783	2.45	1.51	0.45	0.49	0.47	0.07
OREGON	108,701	3.41	2.32	0.49	0.60	1.05	0.22	56,847	2.90	1.96	0.41	0.53	0.92	0.15
WASHINGTON	285,830	4.00	2.64	0.58	0.78	1.02	0.26	110,319	2.50	1.69	0.37	0.44	0.66	0.17
PACIFIC	**1,935,424**	**3.70**	**2.46**	**0.57**	**0.67**	**0.87**	**0.18**	**908,081**	**2.31**	**1.53**	**0.36**	**0.42**	**0.64**	**0.13**
PUERTO RICO	162,770	8.25	5.43	1.58	1.24	0.88	0.51	50,708	9.42	6.39	1.65	1.38	1.18	0.73
NORTHEAST	**1,261,713**	**4.13**	**2.93**	**0.62**	**0.58**	**0.61**	**0.10**	**885,448**	**2.84**	**2.12**	**0.41**	**0.31**	**0.25**	**0.06**
NORTH CENTRAL	**1,829,230**	**4.96**	**3.33**	**0.77**	**0.86**	**1.29**	**0.25**	**746,688**	**2.57**	**1.84**	**0.37**	**0.36**	**0.60**	**0.15**
SOUTH	**3,008,276**	**5.21**	**3.34**	**0.80**	**1.07**	**1.23**	**0.29**	**984,299**	**3.72**	**2.16**	**0.54**	**1.02**	**1.11**	**0.25**
WEST	**2,806,209**	**4.14**	**2.67**	**0.66**	**0.81**	**1.19**	**0.25**	**1,118,276**	**2.54**	**1.62**	**0.40**	**0.52**	**0.80**	**0.17**
U.S. TOTAL	**10,102,837**	**4.72**	**3.10**	**0.74**	**0.88**	**1.12**	**0.24**	**4,403,321**	**3.12**	**2.04**	**0.47**	**0.61**	**0.72**	**0.18**
U.S. TOTAL (S.A.)	*NC*	*5.09*	*3.28*	*0.83*	*0.98*	*NC*	*0.25*	*NC*	*3.32*	*2.15*	*0.52*	*0.65*	*NC*	*0.18*

NATIONAL DELINQUENCY SURVEY
OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS

STATE, AREA AND CENSUS REGION	VA LOANS							ALL FHA LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	8,548	4.08	2.97	0.47	0.64	0.44	0.14	12,207	4.89	3.33	0.83	0.73	0.49	0.14
MAINE	6,223	3.86	2.94	0.58	0.34	0.53	0.03	3,838	4.30	3.41	0.63	0.26	0.52	0.03
MASSACHUSETTS	9,384	3.37	2.31	0.63	0.43	0.20	0.02	6,895	5.44	3.74	0.99	0.71	0.55	0.20
NEW HAMPSHIRE	1,639	5.06	3.66	0.67	0.73	0.19	0.06	2,016	3.43	2.63	0.55	0.25	0.25	0.00
RHODE ISLAND	627	3.83	2.55	0.64	0.64	0.48	0.16	3,606	2.86	2.16	0.53	0.17	0.19	0.00
VERMONT	1,904	3.89	2.36	0.37	1.16	0.37	0.05	2,014	3.67	2.48	0.40	0.79	0.35	0.05
NEW ENGLAND	**28,325**	**3.83**	**2.74**	**0.55**	**0.54**	**0.38**	**0.07**	**30,576**	**4.53**	**3.20**	**0.76**	**0.57**	**0.45**	**0.11**
NEW JERSEY	34,411	6.58	4.39	0.95	1.24	1.20	0.20	50,056	7.51	5.06	1.08	1.37	1.82	0.29
NEW YORK	38,234	6.61	5.03	0.92	0.66	0.71	0.07	87,855	7.06	5.01	1.21	0.84	1.09	0.09
PENNSYLVANIA	38,340	9.18	5.52	1.40	2.26	2.06	0.31	68,468	9.19	5.86	1.41	1.92	2.78	0.45
MID ATLANTIC	**110,985**	**7.48**	**5.00**	**1.09**	**1.39**	**1.33**	**0.19**	**206,379**	**7.86**	**5.30**	**1.24**	**1.32**	**1.82**	**0.26**
ILLINOIS	59,676	8.01	4.84	1.28	1.89	2.04	0.29	109,261	8.39	5.24	1.26	1.89	2.50	0.41
INDIANA	53,948	6.91	4.81	1.18	0.92	1.70	0.30	84,666	6.32	4.58	0.92	0.82	1.39	0.36
MICHIGAN	56,499	7.37	4.98	1.14	1.25	1.43	0.27	130,254	9.13	6.16	1.46	1.51	2.07	0.38
OHIO	99,854	7.08	4.77	1.10	1.21	1.97	0.24	117,799	6.86	4.64	1.04	1.18	1.93	0.22
WISCONSIN	16,999	5.73	3.45	0.96	1.32	1.48	0.22	22,774	5.37	3.40	0.85	1.12	2.06	0.20
E.N. CENTRAL	**286,976**	**7.21**	**4.75**	**1.15**	**1.31**	**1.80**	**0.27**	**464,754**	**7.68**	**5.13**	**1.18**	**1.37**	**2.01**	**0.34**
IOWA	12,777	5.67	2.98	0.84	1.85	2.97	0.77	16,685	5.01	3.20	0.80	1.01	2.30	0.62
KANSAS	17,828	5.59	3.42	1.05	1.12	1.50	0.39	19,052	5.13	3.40	0.97	0.76	1.51	0.35
MINNESOTA	52,292	4.55	2.81	0.72	1.02	1.02	0.27	100,315	3.63	2.31	0.58	0.74	1.43	0.32
MISSOURI	22,674	4.94	3.45	0.81	0.68	0.62	0.19	41,419	5.20	3.58	0.92	0.70	0.86	0.19
NEBRASKA	15,005	4.10	2.55	0.81	0.74	1.19	0.36	18,232	5.08	3.51	0.86	0.71	1.02	0.39
NORTH DAKOTA	1,216	5.68	2.47	1.07	2.14	4.28	0.99	6,928	3.83	2.08	0.51	1.24	4.62	0.79
SOUTH DAKOTA	2,109	4.84	2.80	0.71	1.33	1.33	0.28	4,280	3.34	2.15	0.56	0.63	1.10	0.19
W.N. CENTRAL	**123,901**	**4.85**	**3.00**	**0.81**	**1.04**	**1.28**	**0.34**	**206,911**	**4.32**	**2.83**	**0.72**	**0.77**	**1.46**	**0.34**
DELAWARE	3,823	6.36	4.45	1.18	0.73	0.55	0.13	6,197	5.95	4.39	0.74	0.82	0.55	0.06
D.C.	4,198	8.09	5.57	1.07	1.45	1.31	0.24	6,254	9.38	5.80	1.77	1.81	2.48	0.46
FLORIDA	81,665	5.01	3.48	0.86	0.67	1.16	0.18	132,089	5.47	3.91	0.85	0.71	1.28	0.15
GEORGIA	84,417	6.01	3.95	0.97	1.09	0.71	0.13	89,067	6.25	4.30	0.90	1.05	0.73	0.16
MARYLAND	52,654	5.00	3.52	0.76	0.72	0.71	0.13	76,546	4.88	3.38	0.63	0.87	0.98	0.17
N.C.	75,830	4.80	3.39	0.69	0.72	0.77	0.16	75,179	4.55	3.34	0.66	0.65	0.63	0.14
S.C.	38,125	5.94	3.98	0.94	1.02	1.20	0.20	49,767	7.51	5.25	1.14	1.12	1.66	0.25
VIRGINIA	135,359	3.60	2.54	0.57	0.49	0.44	0.08	111,449	4.19	2.94	0.65	0.60	0.53	0.10
W. VIRGINIA	5,362	7.54	5.13	1.17	1.34	1.23	0.15	4,545	4.93	3.28	0.81	0.84	0.59	0.04
S. ATLANTIC	**481,433**	**4.89**	**3.37**	**0.77**	**0.75**	**0.77**	**0.14**	**551,093**	**5.38**	**3.77**	**0.80**	**0.81**	**0.94**	**0.15**
ALABAMA	57,724	4.68	3.22	0.75	0.71	0.60	0.24	75,321	5.63	3.86	0.91	0.86	0.65	0.23
KENTUCKY	21,597	4.19	2.89	0.67	0.63	1.08	0.23	39,551	4.64	3.26	0.72	0.66	0.76	0.13
MISSISSIPPI	18,558	6.04	4.40	0.89	0.75	0.96	0.23	28,841	7.13	4.91	1.15	1.07	1.28	0.20
TENNESSEE	37,931	6.30	4.18	0.96	1.16	0.73	0.20	79,890	7.00	4.47	1.07	1.46	1.03	0.19
E.S. CENTRAL	**135,810**	**5.25**	**3.60**	**0.82**	**0.83**	**0.76**	**0.23**	**223,603**	**6.15**	**4.11**	**0.97**	**1.07**	**0.89**	**0.20**
ARKANSAS	12,221	5.80	3.31	1.02	1.47	1.41	0.38	19,857	5.05	3.13	0.82	1.10	1.08	0.17
LOUISIANA	46,192	6.40	4.30	1.08	1.02	1.83	0.19	66,629	8.33	5.47	1.29	1.57	2.59	0.38
OKLAHOMA	27,768	7.08	3.75	1.21	2.12	4.01	1.24	45,927	7.57	4.01	1.20	2.36	4.32	1.42
TEXAS	172,192	7.69	4.57	1.27	1.85	2.00	0.64	241,252	7.15	4.44	1.17	1.54	1.93	0.58
W.S. CENTRAL	**258,373**	**7.29**	**4.37**	**1.21**	**1.71**	**2.16**	**0.61**	**373,665**	**7.30**	**4.50**	**1.18**	**1.62**	**2.30**	**0.62**
ARIZONA	68,178	5.31	3.52	0.88	0.91	1.25	0.34	145,066	5.30	3.56	0.87	0.87	1.35	0.34
COLORADO	76,557	5.52	3.27	0.92	1.33	2.29	0.39	103,940	6.05	3.45	0.98	1.62	3.56	0.65
IDAHO	16,485	5.59	3.37	1.01	1.21	1.94	0.59	27,220	5.15	3.25	0.76	1.14	1.99	0.51
MONTANA	6,977	5.24	3.02	0.93	1.29	2.54	0.70	15,295	6.22	3.20	1.35	1.67	2.80	0.72
NEVADA	24,335	4.92	3.16	0.89	0.87	1.74	0.26	54,631	5.77	3.73	0.96	1.08	2.15	0.39
NEW MEXICO	13,465	4.04	2.56	0.73	0.75	0.77	0.13	24,830	4.15	2.75	0.74	0.66	0.69	0.12
UTAH	21,411	6.38	3.99	0.99	1.40	1.63	0.50	53,470	6.52	4.11	1.11	1.30	1.84	0.46
WYOMING	3,998	6.75	3.60	0.90	2.25	5.68	1.15	4,732	5.24	2.70	0.93	1.61	5.71	1.25
MOUNTAIN	**231,406**	**5.41**	**3.36**	**0.91**	**1.14**	**1.82**	**0.39**	**429,184**	**5.64**	**3.53**	**0.94**	**1.17**	**2.15**	**0.46**
ALASKA	4,470	11.07	5.08	2.21	3.78	5.62	2.37	9,000	11.49	4.46	2.30	4.73	8.41	2.64
CALIFORNIA	297,441	4.74	3.10	0.75	0.89	0.83	0.17	458,390	5.12	3.52	0.78	0.82	1.00	0.17
HAWAII	11,140	3.68	2.29	0.75	0.64	1.14	0.22	19,537	3.11	2.20	0.52	0.39	0.59	0.12
OREGON	10,744	4.53	3.07	0.61	0.85	1.26	0.38	41,110	3.84	2.64	0.57	0.63	1.18	0.27
WASHINGTON	56,108	5.21	3.46	0.75	1.01	1.40	0.35	119,403	4.81	3.14	0.69	0.98	1.18	0.29
PACIFIC	**379,903**	**4.84**	**3.15**	**0.76**	**0.93**	**0.99**	**0.23**	**647,440**	**5.01**	**3.37**	**0.76**	**0.88**	**1.13**	**0.23**
PUERTO RICO	22,862	8.83	5.45	1.95	1.43	0.75	0.36	89,200	7.47	4.89	1.46	1.12	0.74	0.42
NORTHEAST	**139,310**	**6.74**	**4.54**	**0.98**	**1.22**	**1.13**	**0.17**	**236,955**	**7.44**	**5.03**	**1.18**	**1.23**	**1.65**	**0.24**
NORTH CENTRAL	**410,877**	**6.50**	**4.22**	**1.05**	**1.23**	**1.64**	**0.29**	**671,665**	**6.64**	**4.42**	**1.04**	**1.18**	**1.84**	**0.34**
SOUTH	**875,616**	**5.66**	**3.70**	**0.91**	**1.05**	**1.18**	**0.29**	**1,148,361**	**6.14**	**4.07**	**0.95**	**1.12**	**1.37**	**0.31**
WEST	**611,309**	**5.06**	**3.23**	**0.82**	**1.01**	**1.30**	**0.29**	**1,076,624**	**5.25**	**3.43**	**0.83**	**0.99**	**1.54**	**0.32**
U.S. TOTAL	**2,215,592**	**5.73**	**3.74**	**0.92**	**1.07**	**1.30**	**0.28**	**3,483,924**	**6.08**	**4.03**	**0.96**	**1.09**	**1.51**	**0.31**
U.S. TOTAL (S.A.)	*NC*	*6.25*	*4.01*	*1.04*	*1.20*	*NC*	*0.29*	*NC*	*6.55*	*4.26*	*1.08*	*1.21*	*NC*	*0.31*

DATA ON 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS AS OF JUNE 30, 1987 AND FOR 2nd QUARTER 1987

STATE, AREA AND CENSUS REGION	F.H.A. 235 and 237 LOANS							F.H.A. 245 LOANS						
	NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE		NUMBER OF LOANS SERVICED	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE				PERCENT OF LOANS IN FORECLOSURE	
		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER		TOTAL PAST DUE	30 DAYS	60 DAYS	90 DAYS OR MORE	INVENTORY END OF QUARTER	STARTED DURING QUARTER
CONNECTICUT	210	15.23	9.52	3.33	2.38	1.90	0.00	1,199	7.33	5.00	1.33	1.00	0.67	0.17
MAINE	197	9.14	6.60	2.03	0.51	0.00	0.00	27	62.96	59.26	3.70	0.00	0.00	0.00
MASSACHUSETTS	88	7.96	5.68	1.14	1.14	0.00	0.00	502	4.39	2.99	1.00	0.40	0.20	0.00
NEW HAMPSHIRE	140	0.00	0.00	0.00	0.00	0.00	0.00	190	1.06	0.53	0.00	0.53	0.00	0.00
RHODE ISLAND	158	5.70	3.80	1.27	0.63	0.00	0.00	885	1.92	1.13	0.56	0.23	0.00	0.00
VERMONT	24	12.51	4.17	4.17	4.17	4.17	0.00	59	0.00	0.00	0.00	0.00	0.00	0.00
NEW ENGLAND	**817**	**8.45**	**5.51**	**1.84**	**1.10**	**0.61**	**0.00**	**2,863**	**5.09**	**3.56**	**0.94**	**0.59**	**0.31**	**0.07**
NEW JERSEY	1,046	9.85	6.79	1.63	1.43	3.25	0.19	1,912	7.94	4.39	1.41	2.14	2.77	0.42
NEW YORK	6,048	5.87	2.86	2.15	0.86	0.73	0.07	494	8.30	6.68	1.01	0.61	0.61	0.20
PENNSYLVANIA	1,525	12.06	7.87	1.57	2.62	1.77	0.33	1,093	9.34	5.22	1.56	2.56	5.03	0.91
MID ATLANTIC	**8,619**	**7.44**	**4.22**	**1.98**	**1.24**	**1.22**	**0.13**	**3,499**	**8.43**	**4.97**	**1.40**	**2.06**	**3.17**	**0.54**
ILLINOIS	3,410	12.02	7.68	2.08	2.26	2.64	0.79	5,300	6.78	3.72	1.02	2.04	3.23	0.49
INDIANA	1,490	7.45	4.56	0.81	2.08	2.08	0.40	750	6.80	3.47	1.33	2.00	2.13	0.40
MICHIGAN	4,565	11.26	7.69	1.95	1.62	1.31	0.22	1,544	9.91	6.35	1.75	1.81	2.07	0.26
OHIO	3,591	10.87	7.05	1.84	1.98	2.73	0.14	1,615	8.73	6.13	0.80	1.80	2.48	0.56
WISCONSIN	1,262	7.61	5.07	1.43	1.11	1.90	0.08	4,611	3.84	2.54	0.67	0.63	3.14	0.07
E.N. CENTRAL	**14,318**	**10.62**	**6.97**	**1.79**	**1.86**	**2.12**	**0.34**	**13,820**	**6.38**	**3.89**	**0.98**	**1.51**	**2.92**	**0.33**
IOWA	796	9.18	6.41	1.51	1.26	2.01	0.50	1,852	4.00	2.43	0.76	0.81	2.75	0.16
KANSAS	565	10.44	4.78	3.54	2.12	6.55	0.00	648	7.71	5.09	1.23	1.39	3.40	0.62
MINNESOTA	940	7.65	6.06	0.74	0.85	2.13	0.32	14,183	3.22	2.07	0.53	0.62	2.71	0.17
MISSOURI	800	8.76	6.38	1.75	0.63	1.00	0.63	586	6.82	4.95	1.19	0.68	1.54	0.00
NEBRASKA	1,044	9.48	6.70	1.63	1.15	0.48	0.10	265	5.65	4.15	0.75	0.75	1.51	0.38
NORTH DAKOTA	112	16.08	8.04	1.79	6.25	5.36	1.79	1,635	2.38	1.53	0.18	0.67	3.24	0.12
SOUTH DAKOTA	50	10.00	6.00	0.00	4.00	2.00	0.00	608	1.81	1.48	0.33	0.00	0.66	0.00
W.N. CENTRAL	**4,307**	**9.19**	**6.22**	**1.67**	**1.30**	**2.16**	**0.35**	**19,777**	**3.46**	**2.25**	**0.56**	**0.65**	**2.66**	**0.17**
DELAWARE	110	10.00	7.27	1.82	0.91	0.91	0.00	47	6.39	4.26	0.00	2.13	0.00	0.00
D.C.	212	12.74	8.02	1.89	2.83	2.36	0.00	76	17.11	13.16	1.32	2.63	6.58	0.00
FLORIDA	4,011	9.50	6.58	1.52	1.40	1.20	0.37	5,370	7.32	4.84	1.34	1.14	5.64	0.22
GEORGIA	3,897	10.80	7.26	1.72	1.82	0.90	0.38	4,371	7.49	4.51	1.56	1.42	2.33	0.30
MARYLAND	182	8.79	5.49	0.55	2.75	0.00	0.00	2,804	7.27	5.06	1.00	1.21	2.21	0.25
N.C.	2,093	11.90	7.84	1.77	2.29	2.05	0.48	2,180	5.32	3.53	0.78	1.01	3.17	0.23
S.C.	2,209	16.21	10.46	3.80	1.95	1.99	0.32	1,058	10.21	6.43	1.42	2.36	6.62	0.28
VIRGINIA	2,326	14.49	9.20	2.32	2.97	0.90	0.17	4,216	7.12	4.70	1.38	1.04	1.94	0.09
W. VIRGINIA	131	9.92	6.11	0.76	3.05	1.53	0.00	461	7.37	4.77	0.65	1.95	1.52	0.22
S. ATLANTIC	**15,171**	**11.95**	**7.90**	**2.05**	**2.00**	**1.31**	**0.34**	**20,583**	**7.27**	**4.74**	**1.27**	**1.26**	**3.40**	**0.22**
ALABAMA	4,219	11.88	7.75	1.97	2.16	1.30	0.31	2,024	7.56	5.04	1.33	1.19	1.04	0.35
KENTUCKY	2,820	8.05	5.53	1.28	1.24	1.03	0.18	469	3.20	1.92	0.00	1.28	1.92	0.00
MISSISSIPPI	1,234	12.81	8.27	2.19	2.35	1.54	0.08	224	19.65	13.39	3.13	3.13	10.27	0.89
TENNESSEE	2,737	12.86	8.26	2.48	2.12	1.32	0.18	1,746	11.05	5.78	2.06	3.21	3.78	0.29
E.S. CENTRAL	**11,010**	**11.24**	**7.37**	**1.94**	**1.93**	**1.26**	**0.22**	**4,463**	**9.07**	**5.42**	**1.57**	**2.08**	**2.67**	**0.31**
ARKANSAS	348	12.64	8.62	0.86	3.16	2.87	1.15	329	4.26	2.43	0.61	1.22	3.34	0.00
LOUISIANA	4,738	12.83	8.65	2.34	1.84	2.41	0.63	1,109	13.53	8.03	1.98	3.52	13.80	0.36
OKLAHOMA	1,309	10.92	6.34	1.22	3.36	3.44	1.30	804	13.31	5.10	3.23	4.98	7.84	0.62
TEXAS	5,663	11.90	7.89	1.94	2.07	1.34	0.55	6,663	11.76	5.55	2.25	3.96	10.39	1.14
W.S. CENTRAL	**12,058**	**12.18**	**8.04**	**1.99**	**2.15**	**2.03**	**0.68**	**8,905**	**11.85**	**5.70**	**2.25**	**3.90**	**10.32**	**0.95**
ARIZONA	2,641	9.13	6.59	1.33	1.21	1.59	0.80	8,221	7.47	5.00	1.12	1.35	3.10	0.72
COLORADO	831	7.83	5.54	0.36	1.93	1.56	0.36	6,622	7.03	3.93	1.12	1.98	5.87	1.27
IDAHO	1,511	11.06	6.82	2.12	2.12	2.51	0.86	1,689	7.05	3.97	0.95	2.13	4.44	0.95
MONTANA	485	14.43	9.90	1.44	3.09	2.06	0.62	1,527	4.78	2.03	0.98	1.77	3.93	0.52
NEVADA	489	11.65	7.16	2.04	2.45	3.48	0.82	3,050	6.85	4.10	1.21	1.54	5.18	0.62
NEW MEXICO	1,439	8.69	5.56	1.88	1.25	0.97	0.28	723	4.15	2.77	0.97	0.41	0.28	0.00
UTAH	3,293	10.32	6.77	1.70	1.85	1.79	0.58	5,741	9.90	5.90	1.79	2.21	4.53	1.22
WYOMING	89	6.74	4.49	0.00	2.25	6.74	4.49	538	2.97	1.67	0.56	0.74	4.28	0.37
MOUNTAIN	**10,778**	**9.94**	**6.62**	**1.58**	**1.74**	**1.85**	**0.66**	**28,111**	**7.45**	**4.49**	**1.23**	**1.73**	**4.35**	**0.92**
ALASKA	18	5.56	5.56	0.00	0.00	0.00	0.00	1,190	8.73	4.45	1.76	2.52	7.56	1.43
CALIFORNIA	4,799	14.21	8.75	2.33	3.13	3.15	0.52	33,142	6.46	4.34	1.02	1.10	2.05	0.29
HAWAII	771	12.85	9.99	1.95	0.91	0.26	0.13	788	5.32	3.55	0.63	1.14	1.27	0.00
OREGON	999	10.01	7.41	1.60	1.00	2.70	0.80	4,293	4.50	2.96	0.63	0.91	2.31	0.58
WASHINGTON	2,337	11.59	7.36	1.71	2.52	1.41	0.34	7,068	5.84	4.01	0.72	1.11	1.55	0.47
PACIFIC	**8,924**	**12.92**	**8.34**	**2.05**	**2.53**	**2.39**	**0.47**	**46,501**	**6.22**	**4.15**	**0.95**	**1.12**	**2.12**	**0.37**
PUERTO RICO	5,241	11.76	7.96	2.10	1.70	0.90	0.88	1	0.00	0.00	0.00	0.00	0.00	0.00
NORTHEAST	**9,436**	**7.53**	**4.33**	**1.97**	**1.23**	**1.17**	**0.12**	**6,362**	**6.93**	**4.34**	**1.19**	**1.40**	**1.89**	**0.33**
NORTH CENTRAL	**18,625**	**10.29**	**6.80**	**1.76**	**1.73**	**2.13**	**0.34**	**33,597**	**4.66**	**2.92**	**0.73**	**1.01**	**2.77**	**0.24**
SOUTH	**38,239**	**11.82**	**7.79**	**2.00**	**2.03**	**1.52**	**0.41**	**33,951**	**8.71**	**5.08**	**1.57**	**2.06**	**5.12**	**0.42**
WEST	**19,702**	**11.29**	**7.40**	**1.79**	**2.10**	**2.09**	**0.57**	**74,612**	**6.69**	**4.28**	**1.06**	**1.35**	**2.96**	**0.58**
U.S. TOTAL	**96,531**	**10.85**	**7.13**	**1.90**	**1.82**	**1.66**	**0.42**	**153,300**	**6.72**	**4.16**	**1.10**	**1.44**	**3.37**	**0.44**
U.S. TOTALS A.	*NC*	*11.44*	*7.38*	*2.07*	*1.99*	*NC*	*0.41*	*NC*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*NC*	*n.a.*

MORTGAGE BANKERS ASSOCIATION OF AMERICA

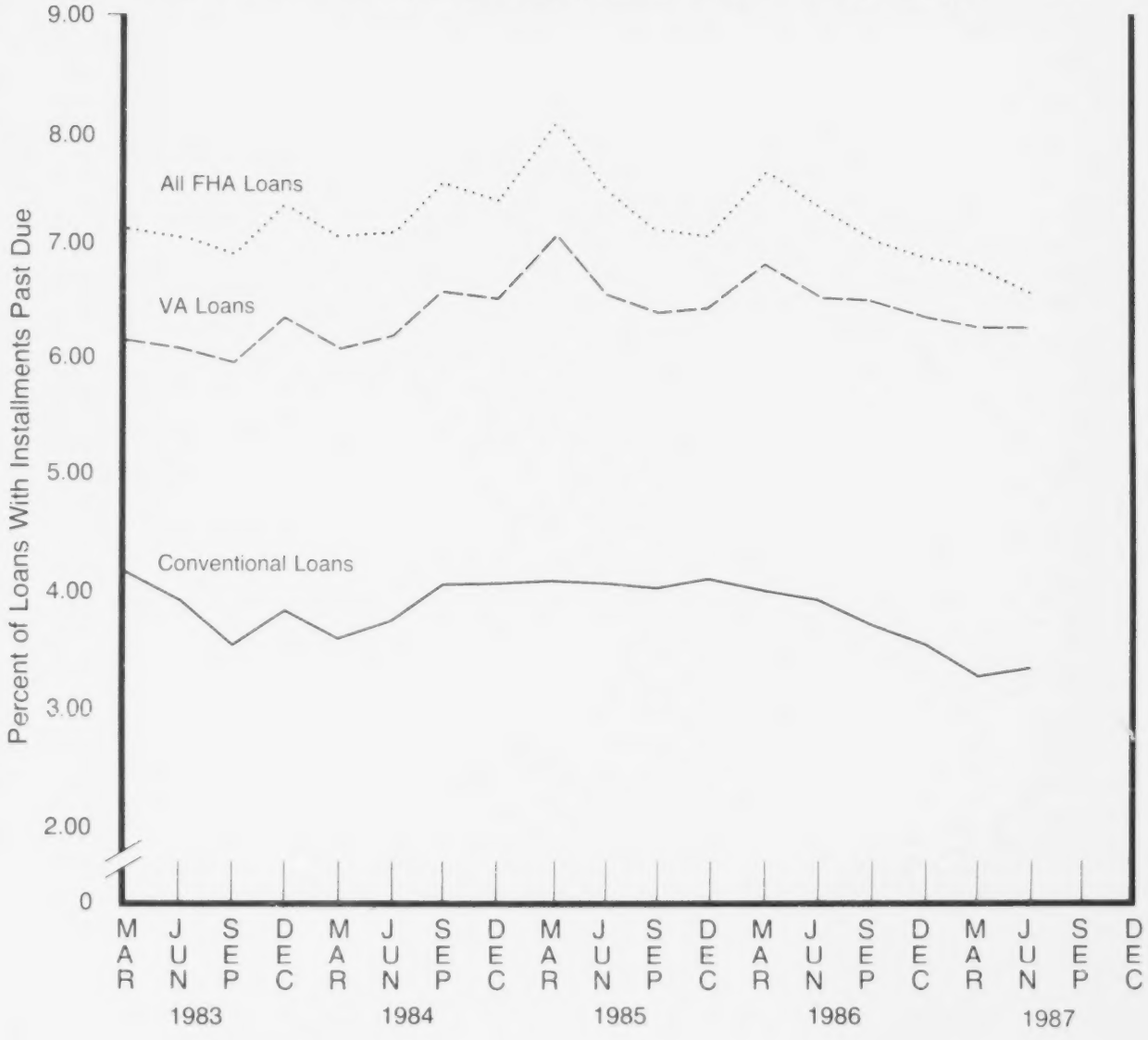
NATIONAL DELINQUENCY SURVEY OF 1- TO 4-UNIT RESIDENTIAL MORTGAGE LOANS
JUNE 30, 1987

CENSUS REGION	PERCENT OF LOANS WITH INSTALLMENTS PAST DUE														PERCENT OF LOANS FORECLOSURES STARTED DURING QUARTER		
	TOTAL PAST DUE			30 DAYS			60 DAYS			90 DAYS OR MORE			90 DAYS OR MORE (S.A.)				
		CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM			CHANGE FROM		CHANGE FROM	
	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	YR AGO	QTR AGO	CURR QTR	QTR AGO	CURR QTR	YR AGO	QTR AGO
CONVENTIONAL LOANS																	
Northeast	2.84	(0.39)	(0.05)	2.12	(0.29)	0.02	0.41	(0.07)	(0.05)	0.31	(0.03)	(0.02)	0.35	0.04	0.06	0.00	(0.01)
North Central	2.57	(1.08)	(0.29)	1.84	(0.61)	(0.10)	0.37	(0.18)	(0.10)	0.36	(0.29)	(0.08)	0.38	(0.06)	0.15	(0.04)	(0.02)
South	3.72	(0.29)	(0.51)	2.16	(0.30)	(0.30)	0.54	(0.07)	(0.12)	1.02	0.08	(0.09)	1.09	0.05	0.25	0.03	(0.05)
West	2.54	(0.76)	(0.27)	1.62	(0.54)	(0.13)	0.40	(0.14)	(0.10)	0.52	(0.08)	(0.04)	0.58	0.05	0.17	0.00	(0.01)
U.S. Total	**3.12**	**(0.56)**	**(0.19)**	**2.04**	**(0.40)**	**(0.07)**	**0.47**	**(0.10)**	**(0.07)**	**0.61**	**(0.06)**	**(0.05)**	—	—	**0.18**	**0.00**	**(0.02)**
U.S. Total (s.a.)	*3.32*	—	*0.00*	*2.15*	—	*(0.01)*	*0.52*	—	*(0.01)*	*0.65*	—	*0.02*	*0.65*	*0.02*	*0.18*		*(0.01)*
V.A. LOANS																	
Northeast	6.74	(0.77)	(0.68)	4.54	(0.41)	0.05	0.98	(0.18)	(0.12)	1.22	(0.18)	(0.61)	1.38	(0.36)	0.17	(0.09)	(0.05)
North Central	6.50	(0.89)	(0.27)	4.22	(0.45)	0.07	1.05	(0.14)	(0.04)	1.23	(0.30)	(0.30)	1.38	(0.14)	0.29	(0.10)	(0.11)
South	5.66	(0.11)	(0.50)	3.70	(0.11)	(0.08)	0.91	(0.04)	(0.16)	1.05	0.04	(0.26)	1.18	(0.02)	0.29	0.07	(0.08)
West	5.06	(0.35)	(0.35)	3.23	(0.26)	(0.13)	0.82	(0.06)	(0.09)	1.01	(0.03)	(0.13)	1.10	0.07	0.29	(0.01)	(0.01)
U.S. Total	**5.73**	**(0.39)**	**(0.39)**	**3.74**	**(0.25)**	**(0.04)**	**0.92**	**(0.08)**	**(0.11)**	**1.07**	**(0.06)**	**(0.24)**	—	—	**0.28**	**0.00**	**(0.06)**
U.S. Total (s.a.)	*6.25*	—	*(0.04)*	*4.01*	—	*0.01*	*1.04*	—	*0.01*	*1.20*	—	*(0.06)*	*1.20*	*(0.06)*	*0.29*	—	*(0.03)*
ALL FHA LOANS																	
Northeast	7.44	(0.97)	(0.45)	5.03	(0.62)	(0.12)	1.18	(0.17)	(0.10)	1.23	(0.18)	(0.23)	1.40	0.01	0.24	(0.03)	(0.01)
North Central	6.64	(1.28)	(0.31)	4.42	(0.65)	0.05	1.04	(0.24)	(0.07)	1.18	(0.39)	(0.29)	1.33	(0.14)	0.34	(0.09)	(0.06)
South	6.14	(0.49)	(0.49)	4.07	(0.36)	(0.06)	0.95	(0.10)	(0.16)	1.12	(0.03)	(0.27)	1.24	(0.09)	0.31	(0.06)	(0.03)
West	5.25	(0.49)	(0.52)	3.43	(0.36)	(0.18)	0.83	(0.08)	(0.11)	0.99	(0.05)	(0.23)	1.10	(0.07)	0.32	0.01	0.01
U.S. Total	**6.08**	**(0.70)**	**(0.41)**	**4.03**	**(0.47)**	**(0.06)**	**0.96**	**(0.12)**	**(0.11)**	**1.09**	**(0.11)**	**(0.24)**	—	—	**0.31**	**0.01**	**(0.02)**
U.S. Total (s.a.)	*6.55*	—	*(0.19)*	*4.26*	—	*(0.11)*	*1.08*	—	*0.00*	*1.21*	—	*(0.08)*	*1.21*	*(0.08)*	*0.31*	—	*(0.01)*
FHA LOANS (excluding 235 and 237)																	
Northeast	7.22	(1.63)	(0.81)	4.85	(1.10)	(0.37)	1.18	(0.23)	(0.10)	1.19	(0.30)	(0.34)	1.36	(0.07)	0.20	(0.07)	0.03
North Central	6.72	(1.40)	(0.25)	4.38	(0.69)	0.06	1.05	(0.26)	(0.04)	1.29	(0.45)	(0.27)	1.43	(0.12)	0.30	(0.14)	(0.08)
South	5.76	(0.54)	(0.57)	3.85	(0.37)	(0.11)	0.90	(0.09)	(0.17)	1.01	(0.08)	(0.29)	1.12	(0.11)	0.27	0.04	(0.06)
West	5.28	(0.45)	(0.46)	3.47	(0.31)	(0.10)	0.84	(0.06)	(0.10)	0.97	(0.08)	(0.26)	1.07	(0.10)	0.30	0.00	(0.03)
U.S. Total	**5.94**	**(0.71)**	**(0.42)**	**3.95**	**(0.45)**	**(0.04)**	**0.94**	**(0.11)**	**(0.11)**	**1.05**	**(0.15)**	**(0.27)**	—	—	**0.28**	**(0.01)**	**(0.05)**
U.S. Total (s.a.)	*6.39*	—	*(0.17)*	*4.16*	—	*(0.09)*	*1.06*	—	*0.01*	*1.17*	—	*(0.09)*	*1.17*	*(0.09)*	*0.28*	—	*(0.03)*
FHA LOANS (Section 235 and 237)																	
Northeast	7.53	(5.08)	(5.06)	4.33	(3.55)	(3.47)	1.97	0.07	(0.18)	1.23	(1.60)	(1.41)	1.45	(1.15)	0.12	(0.20)	(0.19)
North Central	10.29	(1.74)	(0.73)	6.80	(0.99)	(0.33)	1.76	(0.21)	(0.13)	1.73	(0.54)	(0.27)	1.91	(0.10)	0.34	(0.06)	(0.02)
South	11.82	(0.41)	0.39	7.79	(0.38)	0.63	2.00	(0.02)	(0.09)	2.03	(0.01)	(0.15)	2.26	0.11	0.41	0.17	0.09
West	11.29	(0.48)	0.30	7.40	(0.68)	0.47	1.79	(0.07)	(0.05)	2.10	0.27	(0.12)	2.41	0.30	0.57	0.15	(0.07)
U.S. Total	**10.85**	**(1.26)**	**(0.40)**	**7.13**	**(0.98)**	**(0.04)**	**1.90**	**(0.09)**	**0.12**	**1.82**	**(0.19)**	**(0.24)**	—	—	**0.42**	**0.09**	**0.01**
U.S. Total (s.a.)	*11.44*	—	*(0.80)*	*7.38*	—	*(0.60)*	*2.07*	—	*(0.09)*	*1.99*	—	*(0.11)*	*1.99*	*(0.11)*	*0.41*	—	*(0.03)*
FHA 245 LOANS																	
Northeast	6.93	(0.02)	(0.69)	4.34	0.05	(0.51)	1.19	0.01	0.32	1.40	(0.08)	(0.50)	—	—	0.33	(0.28)	0.02
North Central	4.66	(1.96)	(2.75)	2.92	(0.93)	(0.83)	0.73	(0.37)	(0.50)	1.01	(0.66)	(1.42)	—	—	0.24	(0.12)	(0.44)
South	8.71	0.70	(1.14)	5.08	0.14	(0.27)	1.57	0.24	(0.30)	2.06	0.32	(0.57)	—	—	0.42	0.16	(0.07)
West	6.69	(1.30)	(1.03)	4.28	(0.88)	(0.49)	1.06	(0.21)	(0.17)	1.35	(0.21)	(0.37)	—	—	0.58	(0.25)	(0.06)
U.S. Total	**6.72**	**(1.02)**	**(1.64)**	**4.18**	**(0.67)**	**(0.68)**	**1.10**	**(0.15)**	**(0.31)**	**1.44**	**(0.20)**	**(0.65)**	—	—	**0.44**	**(0.11)**	**(0.14)**
U.S. Total (s.a.)	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	*n.a.*	—	—	—	—	*n.a.*	—	—

MORTGAGE BANKERS ASSOCIATION OF AMERICA

NATIONAL DELINQUENCY SURVEY OF 1-4 UNIT RESIDENTIAL MORTGAGE LOANS
JUNE 30, 1987

% SEASONALLY ADJUSTED DELINQUENCY RATES BY MAJOR LOAN TYPES



SURVEY INFORMATION AND NOTES

1. This survey includes 10 million mortgage loans on 1- to 4-unit residential properties totaling an estimated $397 billion of debt. These loans are serviced by more than 380 reporters, including mortgage bankers, commercial banks, savings banks, savings and loan associations, and life insurance companies.
2. A loan is considered 30 days delinquent if the June 1 installment has not been paid as of June 30. A loan is 60 days delinquent if the May 1 installment is unpaid as of June 30, etc.
3. "Foreclosure started during quarter" includes loans placed in the process of foreclosure during second quarter, deeds in lieu of foreclosure, and loans assigned to FHA, VA, other insurers or investors. "Foreclosure inventory end of quarter" includes all loans in process of foreclosure on June 30. Both foreclosure categories are excluded from "total installments past due."
4. Not all reporters provide data on FHA loans by section; thus, the sum of the two types of FHA loan breakdowns will not necessarily equal the number of all FHA loans reported.
5. National totals include Puerto Rico loans and loans of firms not providing state-by-state data.
6. s.a.—seasonally adjusted data.
7. nc—not calculated.

CENSUS REGIONS

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